



ANNUAL STATEMENT

For the Year Ending December 31, 2005
of the Condition and Affairs of the

UnitedHealthcare of New England, Inc.

NAIC Group Code.....0707, 0707
(Current Period) (Prior Period)

NAIC Company Code..... 95149

Employer's ID Number..... 05-0413469

Organized under the Laws of Rhode Island

State of Domicile or Port of Entry Rhode Island

Country of Domicile US

Licensed as Business Type.....Health Maintenance Organization

Is HMO Federally Qualified? Yes [] No [X]

Incorporated/Organized..... November 14, 1984

Commenced Business..... December 27, 1984

Statutory Home Office

475 Kilvert Street, Suite 310... Warwick RI 02886-1392
(Street and Number) (City, State and Zip Code)

Main Administrative Office

475 Kilvert Street, Suite 310... Warwick RI 02886-1392
(Street and Number) (City, State and Zip Code)

401-737-6900
(Area Code) (Telephone Number)

Mail Address

475 Kilvert Street, Suite 310... Warwick RI 02886-1392
(Street and Number or P. O. Box) (City, State and Zip Code)

Primary Location of Books and Records

475 Kilvert Street, Suite 310... Warwick RI 02886-1392
(Street and Number) (City, State and Zip Code)

401-737-6900
(Area Code) (Telephone Number)

Internet Website Address

www.unitedhealthcare.com

Statutory Statement Contact

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Policyowner Relations Contact

475 Kilvert Street, Suite 310... Warwick RI 02886-1392
(Street and Number) (City, State and Zip Code)

OFFICERS

Name	Title	Name	Title
1. Stephen John Farrell	President and Chief Executive Officer	2. Juanita Valarae Bolland Luis	Assistant Secretary
3. Karen LaFrence Erickson	Vice President-Finance and Assistant Treasurer		

OTHER OFFICERS

David Scott Wichmann	Vice President and Assistant Treasurer	David James Lubben	Assistant Secretary
George Lawrence Mikan III	CFO, UnitedHealthcare and Assistant Treasurer	Mary Lynn Stanislav	Assistant Secretary
Timothy Gilbert Caron	Assistant Secretary	Michael John McDonnell	Secretary
Robert Worth Oberrender	Treasurer		

DIRECTORS OR TRUSTEES

Stephen John Farrell	David Scott Wichmann	Robert John Sheehy
State of.....Rhode Island	State of.....Minnesota	State of.....Minnesota
County of.....Kent	County of.....Hennepin	County of.....Hennepin

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
Stephen John Farrell	Juanita Valarae Bolland Luis	Karen LaFrence Erickson
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President and Chief Executive Officer	Assistant Secretary	Vice President-Finance and Assistant Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me	Subscribed and sworn to before me	Subscribed and sworn to before me
This _____ day of _____	This _____ day of _____	This _____ day of _____

a. Is this an original filing?

Yes [X] No []

b. If no:

1. State the amendment number

2. Date filed

3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	83,573,255		83,573,255	76,379,722
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	67,913,597		67,913,597	70,553,444
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....(4,008,474), Sch. E-Part 1), cash equivalents (\$.....0, Sch. E-Part 2) and short-term investments (\$.....213,203, Sch. DA).....	(3,795,271)		(3,795,271)	2,199,182
6. Contract loans (including \$.....0 premium notes).....			0	
7. Other invested assets (Schedule BA).....			0	
8. Receivables for securities.....			0	
9. Aggregate write-ins for invested assets.....	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9).....	147,691,581	0	147,691,581	149,132,348
11. Title plants less \$.....0 charged off (for Title insurers only).....			0	
12. Investment income due and accrued.....	1,085,826		1,085,826	1,179,180
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in course of collection.....	1,940,662		1,940,662	2,202,454
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
13.3 Accrued retrospective premiums.....			0	
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers.....	10,485,261		10,485,261	9,696,826
14.2 Funds held by or deposited with reinsured companies.....			0	
14.3 Other amounts receivable under reinsurance contracts.....	2,399,200		2,399,200	2,251,170
15. Amounts receivable relating to uninsured plans.....			0	
16.1 Current federal and foreign income tax recoverable and interest thereon.....	471,155		471,155	
16.2 Net deferred tax asset.....	1,706,563		1,706,563	2,456,410
17. Guaranty funds receivable or on deposit.....			0	
18. Electronic data processing equipment and software.....			0	
19. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
20. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
21. Receivables from parent, subsidiaries and affiliates.....			0	162,231
22. Health care (\$.....460,584) and other amounts receivable.....	460,584	460,584	0	2,041,700
23. Aggregate write-ins for other than invested assets.....	1,483	1,483	0	0
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	166,242,315	462,067	165,780,248	169,122,319
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
26. TOTALS (Lines 24 and 25).....	166,242,315	462,067	165,780,248	169,122,319

DETAILS OF WRITE-INS				
0901.....			0	
0902.....			0	
0903.....			0	
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	0	0	0	0
2301. Prepays.....	1,483	1,483	0	
2302.....			0	
2303.....			0	
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	1,483	1,483	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....16,266,631 reinsurance ceded).....	42,637,736		42,637,736	37,906,250
2. Accrued medical incentive pool and bonus amounts.....	378,728		378,728	174,861
3. Unpaid claims adjustment expenses.....			0	
4. Aggregate health policy reserves.....	352,571		352,571	411,596
5. Aggregate life policy reserves.....			0	
6. Property/casualty unearned premium reserve.....			0	
7. Aggregate health claim reserves.....	1,595,294		1,595,294	1,502,041
8. Premiums received in advance.....	9,441,500		9,441,500	21,158,682
9. General expenses due or accrued.....	4,504,161		4,504,161	4,649,611
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized capital gains (losses)).....			0	135,551
10.2 Net deferred tax liability.....			0	
11. Ceded reinsurance premiums payable.....	14,107,264		14,107,264	15,257,307
12. Amounts withheld or retained for the account of others.....	101,964		101,964	10,802
13. Remittances and items not allocated.....			0	
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current).....			0	
15. Amounts due to parent, subsidiaries and affiliates.....	1,474,923		1,474,923	
16. Payable for securities.....			0	
17. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers and \$.....0 unauthorized reinsurers).....			0	
18. Reinsurance in unauthorized companies.....			0	
19. Net adjustments in assets and liabilities due to foreign exchange rates.....			0	
20. Liability for amounts held under uninsured accident and health plans.....			0	
21. Aggregate write-ins for other liabilities (including \$.....0 current).....	0	0	0	0
22. Total liabilities (Lines 1 to 21).....	74,594,141	0	74,594,141	81,206,701
23. Aggregate write-ins for special surplus funds.....	XXX	XXX	0	0
24. Common capital stock.....	XXX	XXX	5,862,835	5,862,835
25. Preferred capital stock.....	XXX	XXX		
26. Gross paid in and contributed surplus.....	XXX	XXX	12,000,000	12,000,000
27. Surplus notes.....	XXX	XXX		
28. Aggregate write-ins for other than special surplus funds.....	XXX	XXX	0	0
29. Unassigned funds (surplus).....	XXX	XXX	73,323,272	70,052,783
30. Less treasury stock at cost:				
30.1 .....0.000 shares common (value included in Line 24 \$.....0).....	XXX	XXX		
30.2 .....0.000 shares preferred (value included in Line 25 \$.....0).....	XXX	XXX		
31. Total capital and surplus (Lines 23 to 28 minus Line 29).....	XXX	XXX	91,186,107	87,915,618
32. Total liabilities, capital and surplus (Lines 22 and 30).....	XXX	XXX	165,780,248	169,122,319

DETAILS OF WRITE-INS

2101.			0	
2102.			0	
2103.			0	
2198. Summary of remaining write-ins for Line 21 from overflow page.....	0	0	0	0
2199. Totals (Lines 2101 thru 2103 plus 2198) (Line 21 above).....	0	0	0	0
2301.	XXX	XXX		
2302.	XXX	XXX		
2303.	XXX	XXX		
2398. Summary of remaining write-ins for Line 23 from overflow page.....	XXX	XXX	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	XXX	XXX	0	0
2801.	XXX	XXX		
2802.	XXX	XXX		
2803.	XXX	XXX		
2898. Summary of remaining write-ins for Line 28 from overflow page.....	XXX	XXX	0	0
2899. Totals (Lines 2801 thru 2803 plus 2898) (Line 28 above).....	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member months.....	.....XXX.....	.....1,631,149	.....1,817,113
2. Net premium income (including \$.....0 non-health premium income).....	.....XXX.....	.....344,919,147	.....302,729,029
3. Change in unearned premium reserves and reserve for rate credits.....	.....XXX.....	.....111,025	.....(73,180)
4. Fee-for-service (net of \$.....0 medical expenses).....	.....XXX.....		
5. Risk revenue.....	.....XXX.....		
6. Aggregate write-ins for other health care related revenues.....	.....XXX.....	.....0	.....0
7. Aggregate write-ins for other non-health revenues.....	.....XXX.....	.....0	.....0
8. Total revenues (Lines 2 to 7).....	.....XXX.....	.....345,030,172	.....302,655,849
Hospital and Medical:			
9. Hospital/medical benefits.....		.....377,013,363	.....372,972,282
10. Other professional services.....		.....182,558	.....186,283
11. Outside referrals.....			
12. Emergency room and out-of-area.....			
13. Prescription drugs.....		.....33,481,465	.....32,023,280
14. Aggregate write-ins for other hospital and medical.....	.....0	.....0	.....0
15. Incentive pool, withhold adjustments and bonus amounts.....		.....412,164	.....349,332
16. Subtotal (Lines 9 to 15).....	.....0	.....411,089,550	.....405,531,177
Less:			
17. Net reinsurance recoveries.....		.....132,974,329	.....167,150,674
18. Total hospital and medical (Lines 16 minus 17).....	.....0	.....278,115,221	.....238,380,503
19. Non-health claims (net).....			
20. Claims adjustment expenses, including \$.....1,474,710 cost containment expenses.....		.....6,661,560	.....12,337,265
21. General administrative expenses.....		.....42,276,739	.....33,557,833
22. Increase in reserves for life and accident and health contracts including \$.....0 increase in reserves for life only).....		.....20,800	.....(67,339)
23. Total underwriting deductions (Lines 18 through 22).....	.....0	.....327,074,320	.....284,208,262
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	.....XXX.....	.....17,955,852	.....18,447,587
25. Net investment income earned (Exhibit of Net Investment Income, Line 17).....		.....6,128,736	.....1,620,136
26. Net realized capital gains or (losses) less capital gains tax of \$.....0.....		.....(152,525)	.....108,409
27. Net investment gains or (losses) (Lines 25 plus 26).....	.....0	.....5,976,211	.....1,728,545
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)].....			
29. Aggregate write-ins for other income or expenses.....	.....0	.....398,848	.....0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	.....XXX.....	.....24,330,911	.....20,176,132
31. Federal and foreign income taxes incurred.....	.....XXX.....	.....7,253,000	.....6,740,000
32. Net income (loss) (Lines 30 minus 31).....	.....XXX.....	.....17,077,911	.....13,436,132
DETAILS OF WRITE-INS			
0601. ....	.....XXX.....		
0602. ....	.....XXX.....		
0603. ....	.....XXX.....		
0698. Summary of remaining write-ins for Line 6 from overflow page.....	.....XXX.....	.....0	.....0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above).....	.....XXX.....	.....0	.....0
0701. ....	.....XXX.....		
0702. ....	.....XXX.....		
0703. ....	.....XXX.....		
0798. Summary of remaining write-ins for Line 7 from overflow page.....	.....XXX.....	.....0	.....0
0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above).....	.....XXX.....	.....0	.....0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	.....0	.....0	.....0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	.....0	.....0	.....0
2901. Other Revenue.....		.....412,848	
2902. Fines and Penalties.....		.....(14,000)	
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page.....	.....0	.....0	.....0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	.....0	.....398,848	.....0

STATEMENT OF REVENUE AND EXPENSES (Continued)

CAPITAL AND SURPLUS ACCOUNT	1 Current Year	2 Prior Year
33. Capital and surplus prior reporting period.....	.....87,915,618	.....99,785,730
GAINS AND LOSSES TO CAPITAL & SURPLUS		
34. Net income or (loss) from Line 32.....	.....17,077,911	.....13,436,132
35. Change in valuation basis of aggregate policy and claim reserves.....	.....	.....
36. Change in net unrealized capital gains and (losses) less capital gains tax of \$.....0.....	.....	.....
37. Change in net unrealized foreign exchange capital gain or (loss).....	.....	.....
38. Change in net deferred income tax.....	.....(749,847)	.....1,460,677
39. Change in nonadmitted assets.....	.....378,557	.....(266,921)
40. Change in unauthorized reinsurance.....	.....	.....
41. Change in treasury stock.....	.....	.....
42. Change in surplus notes.....	.....	.....(10,000,000)
43. Cumulative effect of changes in accounting principles.....	.....	.....
44. Capital changes:		
44.1 Paid in.....	.....	.....
44.2 Transferred from surplus (Stock Dividend).....	.....	.....
44.3 Transferred to surplus.....	.....	.....
45. Surplus adjustments:		
45.1 Paid in.....	.....	.....
45.2 Transferred to capital (Stock Dividend).....	.....	.....
45.3 Transferred from capital.....	.....	.....
46. Dividends to stockholders.....	.....(13,436,132)	.....(16,500,000)
47. Aggregate write-ins for gains or (losses) in surplus.....	.....0	.....0
48. Net change in capital and surplus (Lines 34 to 47).....	.....3,270,489	.....(11,870,112)
49. Capital and surplus end of reporting period (Line 33 plus 48).....	.....91,186,107	.....87,915,618

DETAILS OF WRITE-INS		
4701. ....	.....	.....
4702. ....	.....	.....
4703. ....	.....	.....
4798. Summary of remaining write-ins for Line 47 from overflow page.....	.....0	.....0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above).....	.....0	.....0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	332,313,714	326,425,220
2. Net investment income.....	6,646,294	2,164,962
3. Miscellaneous income.....		
4. Total (Lines 1 through 3).....	338,960,008	328,590,182
5. Benefit and loss related payments.....	275,847,172	277,883,670
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	44,424,024	33,771,861
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) \$.....0 net of tax on capital gains (losses).....	7,859,706	9,437,289
10. Total (Lines 5 through 9).....	328,130,902	321,092,820
11. Net cash from operations (Line 4 minus Line 10).....	10,829,106	7,497,362
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	18,263,076	10,431,839
12.2 Stocks.....	210,349,936	153,049,247
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		574
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	228,613,012	163,481,660
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	26,033,340	2,229,648
13.2 Stocks.....	207,710,088	127,266,144
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	233,743,428	129,495,792
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 and 14).....	(5,130,416)	33,985,868
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		(10,000,000)
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....	13,436,132	16,500,000
16.6 Other cash provided (applied).....	1,742,989	(3,224,892)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(11,693,143)	(29,724,892)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(5,994,453)	11,758,338
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	2,199,182	(9,559,156)
19.2 End of year (Line 18 plus Line 19.1).....	(3,795,271)	2,199,182

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

		1	2	3	4
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Cols. 1 + 2 - 3)
1.	Comprehensive (hospital and medical).....	286,149,828		172,517,048	113,632,780
2.	Medicare supplement.....				0
3.	Dental only.....				0
4.	Vision only.....				0
5.	Federal employees health benefits plan.....				0
6.	Title XVIII - Medicare.....	144,223,190		143,722	144,079,468
7.	Title XIX - Medicaid.....	87,573,957		367,058	87,206,899
8.	Stop loss.....				0
9.	Disability income.....				0
10.	Long-term care.....				0
11.	Other health.....				0
12.	Health subtotal (Lines 1 through 11).....	517,946,975	0	173,027,828	344,919,147
13.	Life.....				0
14.	Property/casualty.....				0
15.	Totals (Lines 12 to 14).....	517,946,975	0	173,027,828	344,919,147

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - CLAIMS INCURRED DURING THE YEAR

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Stop Loss	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Payments during the year:													
1.1 Direct.....	407,512,898	228,196,824					114,240,508	65,075,566					
1.2 Reinsurance assumed.....	0												
1.3 Reinsurance ceded.....	136,253,364	136,131,533						121,831					
1.4 Net.....	271,259,534	92,065,291	0	0	0	0	114,240,508	64,953,735	0	0	0	0	0
2. Paid medical incentive pools and bonuses.....	208,457							208,457					
3. Claim liability December 31, current year from Part 2A:													
3.1 Direct.....	58,904,367	27,347,556					19,603,899	11,952,912					
3.2 Reinsurance assumed.....	0												
3.3 Reinsurance ceded.....	16,266,631	16,266,631											
3.4 Net.....	42,637,736	11,080,925	0	0	0	0	19,603,899	11,952,912	0	0	0	0	0
4. Claim reserve December 31, current year from Part 2D:													
4.1 Direct.....	2,385,494	1,317,002					699,568	368,924					
4.2 Reinsurance assumed.....	0												
4.3 Reinsurance ceded.....	790,201	790,201											
4.4 Net.....	1,595,293	526,801	0	0	0	0	699,568	368,924	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year.....	378,728							378,728					
6. Net healthcare receivables (a).....	2,407,067	227,104					59,623	2,120,340					
7. Amounts recoverable from reinsurers December 31, current year.....	10,485,261	10,485,261											
8. Claim liability December 31, prior year from Part 2A:													
8.1 Direct.....	58,150,100	34,214,512					15,797,447	8,138,141					
8.2 Reinsurance assumed.....	0												
8.3 Reinsurance ceded.....	20,243,849	20,243,849											
8.4 Net.....	37,906,251	13,970,663	0	0	0	0	15,797,447	8,138,141	0	0	0	0	0
9. Claim reserve December 31, prior year from Part 2D:													
9.1 Direct.....	2,382,481	1,467,400					546,076	369,005					
9.2 Reinsurance assumed.....	0												
9.3 Reinsurance ceded.....	880,440	880,440											
9.4 Net.....	1,502,041	586,960	0	0	0	0	546,076	369,005	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year.....	174,861							174,861					
11. Amounts recoverable from reinsurers December 31, prior year.....	9,696,826	9,696,826											
12. Incurred benefits:													
12.1 Direct.....	410,677,245	221,406,574	0	0	0	0	118,260,075	71,010,596	0	0	0	0	0
12.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded.....	132,974,342	132,852,511	0	0	0	0	0	121,831	0	0	0	0	0
12.4 Net.....	277,702,903	88,554,063	0	0	0	0	118,260,075	70,888,765	0	0	0	0	0
13. Incurred medical incentive pools and bonuses.....	412,324	0	0	0	0	0	0	412,324	0	0	0	0	0

(a) Excludes \$.....0 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Medical and Hospital)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Stop Loss	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Reported in process of adjustment:													
1.1 Direct.....	24,360,641	13,564,607					7,393,640	3,402,394					
1.2 Reinsurance assumed.....	0												
1.3 Reinsurance ceded.....	8,068,379	8,068,379											
1.4 Net.....	16,292,262	5,496,228	0	0	0	0	7,393,640	3,402,394	0	0	0	0	0
2. Incurred but unreported:													
2.1 Direct.....	34,543,726	13,782,949					12,210,259	8,550,518					
2.2 Reinsurance assumed.....	0												
2.3 Reinsurance ceded.....	8,198,252	8,198,252											
2.4 Net.....	26,345,474	5,584,697	0	0	0	0	12,210,259	8,550,518	0	0	0	0	0
3. Amounts withheld from paid claims and capitations:													
3.1 Direct.....	0												
3.2 Reinsurance assumed.....	0												
3.3 Reinsurance ceded.....	0												
3.4 Net.....	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Totals:													
4.1 Direct.....	58,904,367	27,347,556	0	0	0	0	19,603,899	11,952,912	0	0	0	0	0
4.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	16,266,631	16,266,631	0	0	0	0	0	0	0	0	0	0	0
4.4 Net.....	42,637,736	11,080,925	0	0	0	0	19,603,899	11,952,912	0	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical).....	.....12,751,813	.....78,525,044	.....283,645	.....11,324,081	.....13,035,458	.....14,557,623
2. Medicare supplement.....					.....0	
3. Dental only.....					.....0	
4. Vision only.....					.....0	
5. Federal employees health benefits plan.....					.....0	
6. Title XVIII - Medicare.....	.....14,196,341	.....100,044,168	.....67,797	.....20,235,671	.....14,264,138	.....16,343,522
7. Title XIX - Medicaid.....	.....322,513	.....64,631,221	.....2,316,705	.....10,005,131	.....2,639,218	.....8,507,146
8. Other health.....					.....0	
9. Health subtotal (Lines 1 to 8).....	.....27,270,667	.....243,200,433	.....2,668,147	.....41,564,883	.....29,938,814	.....39,408,291
10. Healthcare receivables (a).....	.....(36,725)	.....482,101		.....15,208	.....(36,725)	.....2,867,652
11. Other non-health.....					.....0	
12. Medical incentive pools and bonus amounts.....	.....173,066	.....35,392		.....378,728	.....173,066	.....174,861
13. Totals (Lines 9 - 10 + 11 + 12).....	.....27,480,458	.....242,753,724	.....2,668,147	.....41,928,403	.....30,148,605	.....36,715,500

(a) Excludes \$.0 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - GRAND TOTAL

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	.....67,574	.....926			
2. 2001.....	.....322,581	.....40,848	.....497		
3. 2002.....	.....XXX	.....317,092	.....37,514	.....(339)	
4. 2003.....	.....XXX	.....XXX	.....342,158	.....40,378	.....(161)
5. 2004.....	.....XXX	.....XXX	.....XXX	.....222,550	.....27,605
6. 2005.....	.....XXX	.....XXX	.....XXX	.....XXX	.....243,236

SECTION B - INCURRED HEALTH CLAIMS - GRAND TOTAL

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	.....1,806,760	.....1,805,509	.....1,805,509	.....1,805,509	.....1,805,509
2. 2001.....	.....377,805	.....364,974	.....363,925	.....363,925	.....363,925
3. 2002.....	.....XXX	.....362,240	.....355,613	.....354,267	.....354,267
4. 2003.....	.....XXX	.....XXX	.....393,379	.....382,785	.....382,375
5. 2004.....	.....XXX	.....XXX	.....XXX	.....249,971	.....252,823
6. 2005.....	.....XXX	.....XXX	.....XXX	.....XXX	.....285,179

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - GRAND TOTAL

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expense	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2001.....	.....449,346	.....363,925	.....27,093	.....7.4	.....391,018	.....87.0			.....391,018	.....87.0
2. 2002.....	.....436,681	.....354,267	.....13,923	.....3.9	.....368,190	.....84.3			.....368,190	.....84.3
3. 2003.....	.....465,809	.....382,375	.....14,264	.....3.7	.....396,639	.....85.2			.....396,639	.....85.2
4. 2004.....	.....304,055	.....250,155	.....12,337	.....4.9	.....262,492	.....86.3	.....2,668		.....265,160	.....87.2
5. 2005.....	.....346,301	.....243,236	.....6,662	.....2.7	.....249,898	.....72.2	.....41,944		.....291,842	.....84.3

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - HOSPITAL AND MEDICAL

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	40,992	546			
2. 2001.....	195,686	24,112	301		
3. 2002.....	XXX	187,174	22,707	(197)	
4. 2003.....	XXX	XXX	207,102	23,424	(75)
5. 2004.....	XXX	XXX	XXX	82,292	12,827
6. 2005.....	XXX	XXX	XXX	XXX	78,525

SECTION B - INCURRED HEALTH CLAIMS - HOSPITAL AND MEDICAL

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	997,722	997,071	997,071	997,071	997,071
2. 2001.....	226,065	220,720	220,098	220,098	220,098
3. 2002.....	XXX	214,128	210,482	209,684	209,684
4. 2003.....	XXX	XXX	237,683	230,823	230,452
5. 2004.....	XXX	XXX	XXX	86,857	95,403
6. 2005.....	XXX	XXX	XXX	XXX	89,849

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - HOSPITAL AND MEDICAL

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2001.....	278,562	220,098	15,621	7.1	235,719	84.6			235,719	84.6
2. 2002.....	257,703	209,684	12,358	5.9	222,042	86.2			222,042	86.2
3. 2003.....	287,046	230,452	9,129	4.0	239,581	83.5			239,581	83.5
4. 2004.....	106,565	95,119	5,675	6.0	100,794	94.6	284		101,078	94.9
5. 2005.....	114,504	78,525	2,482	3.2	81,007	70.7	11,324		92,331	80.6

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - MEDICARE SUPPLEMENT

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	NONE				
2. 2001.....					
3. 2002.....		.XXX.			
4. 2003.....		.XXX.	XXX.		
5. 2004.....		.XXX.	XXX.	XXX.	
6. 2005.....		.XXX.	XXX.	XXX.	

SECTION B - INCURRED HEALTH CLAIMS - MEDICARE SUPPLEMENT

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	7,736	7,736	7,736	7,736	7,736
2. 2001.....					
3. 2002.....	.XXX.				
4. 2003.....	.XXX.	XXX.			
5. 2004.....	.XXX.	XXX.	XXX.		
6. 2005.....	.XXX.	XXX.	XXX.	XXX.	

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - MEDICARE SUPPLEMENT

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2001.....				.00	.0	.00			.0	.00
2. 2002.....				.00	.0	.00			.0	.00
3. 2003.....				.00	.0	.00			.0	.00
4. 2004.....				.00	.0	.00			.0	.00
5. 2005.....				.00	.0	.00			.0	.00

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - DENTAL ONLY

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	NONE				
2. 2001.....					
3. 2002.....		.XXX.			
4. 2003.....		.XXX.	XXX.		
5. 2004.....		.XXX.	XXX.	XXX.	
6. 2005.....		.XXX.	XXX.	XXX.	

SECTION B - INCURRED HEALTH CLAIMS - DENTAL ONLY

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	NONE				
2. 2001.....					
3. 2002.....		.XXX.			
4. 2003.....		.XXX.	XXX.		
5. 2004.....		.XXX.	XXX.	XXX.	
6. 2005.....		.XXX.	XXX.	XXX.	

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - DENTAL ONLY

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2001.....				.00	.0	.00			.0	.00
2. 2002.....				.00	.0	.00			.0	.00
3. 2003.....				.00	.0	.00			.0	.00
4. 2004.....				.00	.0	.00			.0	.00
5. 2005.....				.00	.0	.00			.0	.00

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - VISION ONLY

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	NONE				
2. 2001.....					
3. 2002.....		.XXX.			
4. 2003.....		.XXX.	XXX.		
5. 2004.....		.XXX.	XXX.	XXX.	
6. 2005.....		.XXX.	XXX.	XXX.	

SECTION B - INCURRED HEALTH CLAIMS - VISION ONLY

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	NONE				
2. 2001.....					
3. 2002.....		.XXX.			
4. 2003.....		.XXX.	XXX.		
5. 2004.....		.XXX.	XXX.	XXX.	
6. 2005.....		.XXX.	XXX.	XXX.	

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - VISION ONLY

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2001.....				.00	.0	.00			.0	.00
2. 2002.....				.00	.0	.00			.0	.00
3. 2003.....				.00	.0	.00			.0	.00
4. 2004.....				.00	.0	.00			.0	.00
5. 2005.....				.00	.0	.00			.0	.00

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - FEDERAL EMPLOYEES HEALTH BENEFITS PLAN PREMIUM

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	NONE				
2. 2001.....					
3. 2002.....		.XXX.			
4. 2003.....		.XXX.	XXX.		
5. 2004.....		.XXX.	XXX.	XXX.	
6. 2005.....		.XXX.	XXX.	XXX.	

SECTION B - INCURRED HEALTH CLAIMS - FEDERAL EMPLOYEES HEALTH BENEFITS PLAN PREMIUM

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	12,970	12,970	12,970	12,970	12,970
2. 2001.....					
3. 2002.....	.XXX.				
4. 2003.....	.XXX.	XXX.			
5. 2004.....	.XXX.	XXX.	XXX.		
6. 2005.....	.XXX.	XXX.	XXX.	XXX.	

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - FEDERAL EMPLOYEES HEALTH BENEFITS PLAN PREMIUM

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2001.....				.00	.0	.00			.0	.00
2. 2002.....				.00	.0	.00			.0	.00
3. 2003.....				.00	.0	.00			.0	.00
4. 2004.....				.00	.0	.00			.0	.00
5. 2005.....				.00	.0	.00			.0	.00

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - TITLE XVIII - MEDICARE

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	17,048	216			
2. 2001.....	81,381	9,513	103		
3. 2002.....	XXX	73,850	7,745	(112)	
4. 2003.....	XXX	XXX	70,642	13,389	(83)
5. 2004.....	XXX	XXX	XXX	78,837	14,280
6. 2005.....	XXX	XXX	XXX	XXX	100,044

SECTION B - INCURRED HEALTH CLAIMS - TITLE XVIII - MEDICARE

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	588,762	588,333	588,333	588,333	588,333
2. 2001.....	97,712	91,310	90,997	90,997	90,997
3. 2002.....	XXX	85,978	81,865	81,482	81,482
4. 2003.....	XXX	XXX	84,402	83,935	83,948
5. 2004.....	XXX	XXX	XXX	95,276	93,184
6. 2005.....	XXX	XXX	XXX	XXX	120,280

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - TITLE XVIII - MEDICARE

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2001.....	108,158	90,997	5,984	6.6	96,981	89.7			96,981	89.7
2. 2002.....	106,276	81,482	729	0.9	82,211	77.4			82,211	77.4
3. 2003.....	105,056	83,948	1,426	1.7	85,374	81.3			85,374	81.3
4. 2004.....	120,328	93,166	4,071	4.4	97,237	80.8	68		97,305	80.9
5. 2005.....	144,223	100,044	2,789	2.8	102,833	71.3	20,236		123,069	85.3

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - TITLE XIX - MEDICAID

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	9,534	164			
2. 2001.....	45,514	7,223	93		
3. 2002.....	XXX	56,068	7,062	(30)	
4. 2003.....	XXX	XXX	64,414	3,565	(3)
5. 2004.....	XXX	XXX	XXX	61,421	498
6. 2005.....	XXX	XXX	XXX	XXX	64,667

SECTION B - INCURRED HEALTH CLAIMS - TITLE XIX - MEDICAID

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	199,571	199,399	199,399	199,399	199,399
2. 2001.....	54,029	52,944	52,830	52,830	52,830
3. 2002.....	XXX	62,133	63,266	63,101	63,101
4. 2003.....	XXX	XXX	71,295	68,027	67,976
5. 2004.....	XXX	XXX	XXX	67,838	64,236
6. 2005.....	XXX	XXX	XXX	XXX	75,050

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - TITLE XIX - MEDICAID

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2001.....	62,627	52,830	5,488	10.4	58,318	93.1			58,318	93.1
2. 2002.....	72,703	63,101	836	1.3	63,937	87.9			63,937	87.9
3. 2003.....	73,707	67,976	3,709	5.5	71,685	97.3			71,685	97.3
4. 2004.....	77,162	61,919	2,590	4.2	64,509	83.6	2,317		66,826	86.6
5. 2005.....	87,574	64,667	1,391	2.2	66,058	75.4	10,384		76,442	87.3

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
(000 Omitted)

SECTION A - PAID HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	NONE				
2. 2001.....					
3. 2002.....		.XXX.			
4. 2003.....		.XXX.	XXX.		
5. 2004.....		.XXX.	XXX.	XXX.	
6. 2005.....		.XXX.	XXX.	XXX.	

SECTION B - INCURRED HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2001	2 2002	3 2003	4 2004	5 2005
1. Prior.....	NONE				
2. 2001.....					
3. 2002.....		.XXX.			
4. 2003.....		.XXX.	XXX.		
5. 2004.....		.XXX.	XXX.	XXX.	
6. 2005.....		.XXX.	XXX.	XXX.	

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - OTHER

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2001.....				.00	.0	.00			.0	.00
2. 2002.....				.00	.0	.00			.0	.00
3. 2003.....				.00	.0	.00			.0	.00
4. 2004.....				.00	.0	.00			.0	.00
5. 2005.....				.00	.0	.00			.0	.00

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Stop Loss	Disability Income	Long-Term Care	Other
POLICY RESERVE												
1. Unearned premium reserves.....	571	571										
2. Additional policy reserves (a).....	352,000	352,000										
3. Reserve for future contingent benefits.....	0											
4. Reserve for rate credits or experience rating refunds (including \$.....0) for investment income.....	0											
5. Aggregate write-ins for other policy reserves.....	0	0	0	0	0	0	0	0	0	0	0	0
6. Totals (gross).....	352,571	352,571	0	0	0	0	0	0	0	0	0	0
7. Reinsurance ceded.....	0											
8. Totals (net) (Page 3, Line 4).....	352,571	352,571	0	0	0	0	0	0	0	0	0	0
CLAIM RESERVE												
9. Present value of amounts not yet due on claims.....	0											
10. Reserve for future contingent benefits.....	2,385,494	1,317,002					699,568	368,924				
11. Aggregate write-ins for other claim reserves.....	0	0	0	0	0	0	0	0	0	0	0	0
12. Totals (gross).....	2,385,494	1,317,002	0	0	0	0	699,568	368,924	0	0	0	0
13. Reinsurance ceded.....	790,201	790,201										
14. Totals (net) (Page 3, Line 7).....	1,595,293	526,801	0	0	0	0	699,568	368,924	0	0	0	0
DETAILS OF WRITE-INS												
0501.	0											
0502.	0											
0503.	0											
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0	0	0	0	0	0	0	0	0	0
1101.	0											
1102.	0											
1103.	0											
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes \$.....352,000 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$.....0 for occupancy of own building).....	37,611	192,534	1,157,654		1,387,799
2. Salaries, wages and other benefits.....	895,446	3,073,849	21,811,704		25,780,999
3. Commissions (less \$.....0 ceded plus \$.....0 assumed).....			3,426,878		3,426,878
4. Legal fees and expenses.....			(72,434)		(72,434)
5. Certifications and accreditation fees.....					0
6. Auditing, actuarial and other consulting services.....	39,886	154,298	1,464,737		1,658,921
7. Traveling expenses.....	17,544	37,748	488,560		543,852
8. Marketing and advertising.....	179,458	368,677	3,939,633		4,487,768
9. Postage, express and telephone.....	147,294	571,639	2,936,365		3,655,298
10. Printing and office supplies.....	61,029	125,750	1,083,048		1,269,827
11. Occupancy, depreciation and amortization.....	5,381	17,129	152,548		175,058
12. Equipment.....	3,378	8,416	194,878		206,672
13. Cost or depreciation of EDP equipment and software.....	33,675	247,096	740,993		1,021,764
14. Outsourced services including EDP, claims, and other services.....	36,335	332,495	823,674		1,192,504
15. Boards, bureaus and association fees.....	132	1,126	15,797		17,055
16. Insurance, except on real estate.....			822,686		822,686
17. Collection and bank service charges.....			36,024		36,024
18. Group service and administration fees.....					0
19. Reimbursements by uninsured accident and health plans.....					0
20. Reimbursements from fiscal intermediaries.....					0
21. Real estate expenses.....					0
22. Real estate taxes.....					0
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes.....			2,214,968		2,214,968
23.2 State premium taxes.....					0
23.3 Regulator authority licenses and fees.....	1,493	4,949	58,097		64,539
23.4 Payroll taxes.....	15,836	50,705	572,621		639,162
23.5 Other (excluding federal income and real estate taxes).....			41,315		41,315
24. Investment expenses not included elsewhere.....				87,264	87,264
25. Aggregate write-ins for expenses.....	212	439	366,993	0	367,644
26. Total expenses incurred (Lines 1 to 25).....	1,474,710	5,186,850	42,276,739	87,264	(a) 49,025,563
27. Less expenses unpaid December 31, current year.....			4,504,161		4,504,161
28. Add expenses unpaid December 31, prior year.....			4,649,611		4,649,611
29. Amounts receivable relating to uninsured accident and health plans, prior year.....					0
30. Amounts receivable relating to uninsured accident and health plans, current year.....					0
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30).....	1,474,710	5,186,850	42,422,189	87,264	49,171,013

DETAILS OF WRITE-INS

2501. Other Miscellaneous.....	212	439	366,993		367,644
2502.					0
2503.					0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0	0
2599. TOTALS (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	212	439	366,993	0	367,644

(a) Includes management fees of \$.....41,437,010 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. government bonds.....	(a).....190,170	.....207,184
1.1	Bonds exempt from U.S. tax.....	(a).....	.....
1.2	Other bonds (unaffiliated).....	(a).....3,772,747	.....3,665,982
1.3	Bonds of affiliates.....	(a).....	.....
2.1	Preferred stocks (unaffiliated).....	(b).....	.....
2.11	Preferred stocks of affiliates.....	(b).....	.....
2.2	Common stocks (unaffiliated).....	.....2,275,454	.....2,275,454
2.21	Common stocks of affiliates.....	.....	.....
3.	Mortgage loans.....	(c).....	.....
4.	Real estate.....	(d).....	.....
5.	Contract loans.....	.....	.....
6.	Cash, cash equivalents and short-term investments.....	(e).....67,382	.....67,382
7.	Derivative instruments.....	(f).....	.....
8.	Other invested assets.....	.....	.....
9.	Aggregate write-ins for investment income.....	.....0	.....0
10.	Total gross investment income.....	.....6,305,753	.....6,216,002
11.	Investment expenses.....		(g).....87,264
12.	Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....
13.	Interest expense.....		(h).....
14.	Depreciation on real estate and other invested assets.....		(i).....0
15.	Aggregate write-ins for deductions from investment income.....		.....0
16.	Total deductions (Lines 11 through 15).....		.....87,264
17.	Net investment income (Line 10 minus Line 16).....		.....6,128,738

DETAILS OF WRITE-INS

0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	.....	.....0
(a)	Includes \$.....24,823 accrual of discount less \$....449,027 amortization of premium and less \$....102,163 paid for accrued interest on purchases.		
(b)	Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.		
(c)	Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.		
(d)	Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.		
(e)	Includes \$.....12,915 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.		
(f)	Includes \$.....0 accrual of discount less \$.....0 amortization of premium.		
(g)	Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.		
(h)	Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.		
(i)	Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.		

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Increases (Decreases) by Adjustment	Total
1.	U.S. government bonds.....(7,876)	.....	.....	.....(7,876)
1.1	Bonds exempt from U.S. tax.....(5,797)	.....	.....	.....(5,797)
1.2	Other bonds (unaffiliated).....(138,852)	.....	.....	.....(138,852)
1.3	Bonds of affiliates.....	.....	.....	.....0
2.1	Preferred stocks (unaffiliated).....	.....	.....	.....0
2.11	Preferred stocks of affiliates.....	.....	.....	.....0
2.2	Common stocks (unaffiliated).....	.....	.....	.....0
2.21	Common stocks of affiliates.....	.....	.....	.....0
3.	Mortgage loans.....	.....	.....	.....0
4.	Real estate.....	.....	.....	.....0
5.	Contract loans.....	.....	.....	.....0
6.	Cash, cash equivalents and short-term investments.....	.....	.....	.....0
7.	Derivative instruments.....	.....	.....	.....0
8.	Other invested assets.....	.....	.....	.....0
9.	Aggregate write-ins for capital gains (losses).....0	.....0	.....0	.....0
10.	Total capital gains (losses).....(152,525)	.....0	.....0	.....(152,525)

DETAILS OF WRITE-INS

0901.	.....	.....	.....	.....0
0902.	.....	.....	.....	.....0
0903.	.....	.....	.....	.....0
0998.	Summary of remaining write-ins for Line 9 from overflow page....0	.....0	.....0	.....0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....0	.....0	.....0	.....0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			.....0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.....0
2.2 Common stocks.....			.....0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.....0
3.2 Other than first liens.....			.....0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.....0
4.2 Properties held for the production of income.....			.....0
4.3 Properties held for sale.....			.....0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			.....0
6. Contract loans.....			.....0
7. Other invested assets (Schedule BA).....			.....0
8. Receivables for securities.....			.....0
9. Aggregate write-ins for invested assets.....	.....0	.....0	.....0
10. Subtotals, cash and invested assets (Lines 1 to 9).....	.....0	.....0	.....0
11. Title plants (for Title insurers only).....			.....0
12. Investment income due and accrued.....			.....0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection.....			.....0
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			.....0
13.3 Accrued retrospective premiums.....			.....0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers.....			.....0
14.2 Funds held by or deposited with reinsured companies.....			.....0
14.3 Other amounts receivable under reinsurance contracts.....			.....0
15. Amounts receivable relating to uninsured plans.....			.....0
16.1 Current federal and foreign income tax recoverable and interest thereon.....			.....0
16.2 Net deferred tax asset.....			.....0
17. Guaranty funds receivable or on deposit.....			.....0
18. Electronic data processing equipment and software.....			.....0
19. Furniture and equipment, including health care delivery assets.....			.....0
20. Net adjustment in assets and liabilities due to foreign exchange rates.....			.....0
21. Receivable from parent, subsidiaries and affiliates.....			.....0
22. Health care and other amounts receivable.....	.....460,584	.....825,951	.....365,367
23. Aggregate write-ins for other than invested assets.....	.....1,483	.....0	.....(1,483)
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 through 23).....	.....462,067	.....825,951	.....363,884
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.....0
26. TOTALS (Lines 24 and 25).....	.....462,067	.....825,951	.....363,884

DETAILS OF WRITE-INS

0901. ....			.....0
0902. ....			.....0
0903. ....			.....0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0
2301. Prepays.....	.....1,483		.....(1,483)
2302. ....			.....0
2303. ....			.....0
2398. Summary of remaining write-ins for Line 23 from overflow page.....	.....0	.....0	.....0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	.....1,483	.....0	.....(1,483)

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health maintenance organizations.....	145,757	138,183	137,959	134,709	131,112	1,631,149
2. Provider service organizations.....						
3. Preferred provider organizations.....						
4. Point of service.....						
5. Indemnity only.....						
6. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
7. Total.....	145,757	138,183	137,959	134,709	131,112	1,631,149

DETAILS OF WRITE-INS

0601.						
0602.						
0603.						
0698. Summary of remaining write-ins for Line 6 from overflow page.....	0	0	0	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above).....	0	0	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

UNITEDHEALTHCARE OF NEW ENGLAND, INC.

NOTES TO STATUTORY BASIS FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Operation— UnitedHealthcare of New England, Inc. (the ‘Company’), a for-profit health maintenance organization (‘HMO’), offers its enrollees a variety of managed care programs and products through contractual arrangements with health care providers. The Company has entered into contracts with physicians, hospitals, and other health care providers pursuant to which such providers deliver medical care to its enrollees primarily on a fee-for-service basis. The Company was incorporated on November 14, 1984, and in December 1984 received its certificate of authority to operate as an HMO in the state of Rhode Island. The Company is licensed to operate in Rhode Island and portions of the commonwealth of Massachusetts.

Basis of Presentation— The Company prepares its financial statements on the basis of accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division. These practices differ from accounting principles generally accepted in the United States of America as certain assets, including certain aged premium and health care receivables and prepaid expenses are considered nonadmitted assets for statutory purposes and are excluded from the statutory statements of admitted assets, liabilities and capital and surplus. The changes in nonadmitted assets have been reflected in accumulated surplus in the accompanying statutory financial statements. Under accounting principles generally accepted in the United States of America, these assets would be included in the statutory statements of admitted assets, liabilities and capital and surplus. In addition, certain debt investments that would be shown at market value under accounting principles generally accepted in the United States of America are presented in the accompanying statutory statements of admitted assets, liabilities and capital and surplus at amortized cost.

Had the accompanying statutory basis financial statements been prepared in accordance with accounting principles generally accepted in the United States of America, the following would have been reported (in thousands):

	2005	2004
Total assets	\$187,975	\$194,948
Total capital and surplus	92,626	91,178
Total revenues	352,691	326,232
Net income	16,186	15,736

The Rhode Island Department of Business Regulation Insurance Division recognizes only statutory accounting practices prescribed or permitted by the state of Rhode Island for determining and reporting the financial condition and results of operations of a health maintenance organization, for determining its solvency under Rhode Island insurance law. The National Association of Insurance Commissioners(‘NAIC’) Accounting Practices and Procedures Manual (NAIC SAP) has been adopted with modifications as a component of prescribed or permitted practices by the state of Rhode Island. The modifications adopted by the state did not affect statutory capital and surplus. No significant differences exist between the statutory practices prescribed or permitted by the state of Rhode Island and those prescribed or permitted by the NAIC SAP.

Use of Estimates— These statutory basis financial statements include certain amounts that are based on the Company’s estimates and judgments. These estimates require the Company to apply complex assumptions and judgments, often because the Company must make estimates about the effects of matters that are inherently uncertain and will change in subsequent periods. The most significant estimates relate to medical services expenses and medical services payable. The Company adjusts these estimates each period, as more current information becomes available. The impact of any changes in estimates is included in the determination of income in the period in which the estimate is adjusted.

Cash and Invested Assets— Cash and short-term investments represent cash held by the Company in disbursement accounts and money market instruments with a maturity of three months or less at the time of purchase. Claims and other payments are made from the disbursement accounts daily. Cash overdrafts and short-term investments are reported at cost which approximates market value. Cash overdrafts are a result of timing differences in funding disbursement accounts for claim payments.

Cash and invested assets also consist of the Company’s share of an investment pool sponsored and administered by United HealthCare Services, Inc. (‘UHS’) for the benefit of the UHS-owned health plans. The investment pool consists principally of investments with original maturities of less than one year with the average life of the individual investments being less than 60 days. The Company’s share of the pool represents an undivided ownership interest in the pool and is immediately convertible to cash at no cost or penalty. The pool is primarily invested in governmental obligations, commercial paper, certificates of deposit, and short-term agency notes and recorded at cost. Interest income from the pool accrues daily to participating members based upon ownership percentage.

Cash and invested assets include corporate bonds, government obligations, and municipal securities and are stated at amortized cost if they meet NAIC designation of one or two and are stated at the lower of amortized cost or an NAIC

NOTES TO FINANCIAL STATEMENTS

determined market value if they meet an NAIC designation of three or higher. Amortization of bond premium or discount is calculated using the constant-yield interest method. Cash and invested assets are valued and reported using market prices published by the NAIC Securities Valuation Office (“SVO”) in accordance with the NAIC Valuations of Securities manual prepared by the SVO (“Valuations of Securities manual”).

The Company continually monitors the difference between the cost and estimated fair value of its investments. If any of the Company’s investments experience a decline in value that the Company believes is other than temporary, the Company records a realized loss in investment and other revenues in the statutory statements of operations. No losses were incurred and recorded during the years ended December 31, 2005 and 2004.

Medical Services Expenses and Payables— Medical services expenses include claims paid, claims processed but not yet paid, estimates for claims received but not yet processed, and estimates for the costs of health care services enrollees have received, but for which claims have not yet been submitted.

The estimates for incurred but not reported claims are developed using actuarial methods based upon historical submission and payment data, cost trends, customer and product mix, seasonality, utilization of health care services, contracted service rates, and other relevant factors. The estimates may change as actuarial methods change or as underlying facts upon which estimates are based change. The Company did not change actuarial methods during the years ended December 31, 2005 and 2004. Management believes the amount of medical services payable is adequate to cover the Company’s liability for unpaid claims as of December 31, 2005; however, actual claim payments may differ from those established estimates. Adjustments to medical services payable estimates are reflected in operating results in the period in which the change in estimate is identified.

Claims Adjustment Expense – Claims adjustment expenses (CAE) as defined by Statement of Statutory Accounting Principles No.85, *Claim Adjustment Expenses, Amendments to SSAP No. 85 –Unpaid Claims, Losses, and Loss Adjustment Expenses*, are those costs expected to be incurred in connection with the adjustment and recording of accident and health claims. Pursuant to the terms of the management agreement (see Note 10), the Company pays a management fee to UHS in exchange for administrative and management services. A detailed review of UHS’ and the Company’s administrative expenses is performed to determine the allocation between CAE and general administrative expenses in accordance with SSAP No.85. The method used for determining CAE is periodically reviewed and updated, and any adjustments are reflected in operating expenses in the accompanying statutory statements of operations in the period in which the change in methodology is identified. These costs are included in the management service fees paid by the Company to UHS as a part of its management agreement and are presented in operating expenses in the accompanying statutory statements of operations. It is the responsibility of UHS to pay claims adjustment expenses in the event that the Company ceases operations.

Premiums— Member premium and government program revenues are recognized in the period in which enrollees are entitled to receive health care services. Premiums received prior to the period of service are recorded as unearned premiums in the accompanying statutory statements of admitted assets, liabilities and capital and surplus.

Reinsurance Ceded— During 2004, the Company sought to limit its exposure to loss on any single insured and to recover a portion of benefits paid by paying a premium to a reinsurer under an excess-loss coverage contract. Effective January 1, 2005, the Company entered into an insolvency-only reinsurance agreement. Reinsurance premiums paid are deducted from premium revenue in the accompanying statutory financial statements.

Physician Incentives— Participating providers receive payment for health care services based on negotiated fee-for-service rates. Providers may qualify for additional payments under their participation contracts after consideration of several factors, including quality and efficiency of care, patient satisfaction, and responsible cost management. Under these arrangements, approximately \$379,000 at December 31, 2005, and \$175,000 at December 31, 2004, are included in medical services payables and medical services expenses in the accompanying statutory financial statements.

Medical Risk Sharing— The Company has a risk sharing agreement with the state of Rhode Island whereby the state reimburses the Company for 70% of the claims costs in excess of certain benefit care ratio (“BCR”) levels. Should the BCR fall below these established limits in any one month, the Company would reimburse the state 50% of the difference. Amounts owed to the state of Rhode Island as a result of this agreement of approximately \$3,700,000 at December 31, 2005 are included in medical services payable and are offset against medical services expenses in the accompanying statutory basis financial statements. The amounts owed to the Company as a result of this agreement of approximately \$2,042,000 at December 31, 2004, are included in health care and other receivables and are offset against medical services expenses in the accompanying statutory basis financial statements.

Premium Deficiency Reserve— Premium deficiency reserves and the related expense, as defined by Statement of Statutory Accounting Principles No. 54, *Individual and Group Accident and Health Contracts*, as well as actuarial practice guidelines, are recognized when it is probable that expected future health care expenses, claims adjustment expenses, and administration costs under a group of existing contracts will exceed anticipated future premiums and reinsurance recoveries considered over the remaining lives of the contracts. The methods for making such estimates and for establishing the resulting reserves are periodically reviewed and updated, and any adjustments are reflected in operating results in the period in which the change in estimate is identified. The Company did consider anticipated investment income when calculating its premium deficiency reserve.

NOTES TO FINANCIAL STATEMENTS

Vulnerability Due to Certain Concentrations— The Company is subject to substantial federal and state government regulation, including licensing and other requirements relating to the offering of the Company’s existing products in new markets and offerings of new products, both of which may restrict the Company’s ability to expand its business.

Minimum Deposits— To comply with escrow requirements prescribed in the contract between the Rhode Island Department of Human Services and the Company for the provision of health care services to the Rhode Island Medicaid population, the Company carries a \$6,000,000 performance bond insurance policy.

Restricted Cash Reserves— The Massachusetts Division of Insurance requires the Company to maintain a minimum regulatory deposit of \$1,000,000. This restricted cash reserve consists principally of government obligations and is stated at amortized cost that approximates market value. This reserve is included in bonds in the accompanying statutory statements of admitted assets, liabilities and capital and surplus. Interest earned on this reserve accrues to the Company.

Minimum Capital and Surplus— Under the laws of Rhode Island, the Rhode Island Department of Business Regulation Insurance Division requires the Company to maintain a minimum capital and surplus equal to the greater of \$1,000,000 or 2% of the first \$150,000,000 annual premium revenue and 1% of annual premium revenue in excess of \$150,000,000. The Company has approximately \$91,186,000 of statutory capital and surplus, which is in compliance with the required amount as of December 31, 2005.

The Department of Business Regulation Insurance Division also requires the Company to maintain a regulatory deposit which the Department of Business Regulation has waived due to the Company maintaining minimum capital and surplus of \$1,000,000.

Risk-based capital (RBC) is a regulatory tool for measuring the minimum amount of capital appropriate for a managed care organization to support its overall business operations in consideration of its size and risk profile. The Company is required by the State of Rhode Island Department of Business Regulation Insurance Division to have a minimum of \$33,924,652 in statutory capital and surplus as of December 31, 2005, as defined by NAIC RBC Model Act Formula for calculating RBC requirements. At December 31, 2005, the Company has approximately \$91,186,000 of statutory capital and surplus, which is in compliance with the required amount.

Reclassifications— Certain 2004 amounts in the accompanying statutory financial statements have been reclassified to conform with the 2005 presentation. These reclassifications had no effect on statutory net income or total statutory capital and surplus as previously reported.

2. ACCOUNTING CHANGES & ACCOUNTING OF ERRORS

No changes in accounting principles have been recorded during the years ended December 31, 2005 and 2004.

3. BUSINESS COMBINATIONS AND GOODWILL

The Company was not party to a business combination during the years ended December 31, 2005 and 2004, and does not carry goodwill on its statutory statements of admitted assets, liabilities and capital and surplus.

4. DISCONTINUED OPERATIONS

The Company did not discontinue any operations during the years ended December 31, 2005 and 2004.

5. INVESTMENTS

The Company has no mortgage loans, real estate loans, restructured debt, reverse mortgages, or repurchase agreements.

For purposes of calculating gross realized gains and losses on sales of investments available-for-sale, the amortized cost of each investment sold is used. The gross realized losses on sales of investments totaled approximately \$153,000 for the year ended December 31, 2005. The gross realized gains on sales of investments totaled approximately \$108,000 for the year ended December 31, 2004. The net realized gain or loss is included in investment and other revenues in the accompanying statutory statements of operations.

As of December 31, 2005 and 2004, the amortized cost, fair value, and gross unrealized holding gains and losses of the Company’s short- and long-term investments, excluding cash (overdrafts) of approximately (\$4,008,000) and \$1,598,000, are as follows (in thousands)

NOTES TO FINANCIAL STATEMENTS

	2005			
		Gross	Gross	
		Unrealized	Unrealized	
	Amortized	Holding	Holding	Fair
	Cost	Gains	Losses	Value
U.S. government and agency	\$ 16,104	\$ 152	\$ (127)	\$ 16,129
State and state agency	24,582	763	(24)	25,321
Municipalities and local agency	22,829	476	(44)	23,261
Corporate bonds	20,058	193	(138)	20,113
Commercial paper	<u>68,127</u>	<u>-</u>	<u>-</u>	<u>68,127</u>
Total	<u>\$151,700</u>	<u>\$ 1,584</u>	<u>\$ (333)</u>	<u>\$152,951</u>
	2005			
		Gross	Gross	
		Unrealized	Unrealized	
	Amortized	Holding	Holding	Fair
	Cost	Gains	Losses	Value
Years to Maturity				
Less than one year	\$ 78,689	\$ 70	\$ (9)	\$ 78,750
One to five years	29,682	767	(81)	30,368
Five to ten years	21,317	606	(91)	21,832
Over ten years	<u>22,012</u>	<u>141</u>	<u>(152)</u>	<u>22,001</u>
Total	<u>\$151,700</u>	<u>\$ 1,584</u>	<u>\$ (333)</u>	<u>\$152,951</u>
	2004			
		Gross	Gross	
		Unrealized	Unrealized	
	Amortized	Holding	Holding	Fair
	Cost	Gains	Losses	Value
U.S. government and agency	\$ 6,438	\$ 170	\$ (13)	\$ 6,595
State and state agency	27,537	1,492	-	29,029
Municipalities and local agency	20,474	1,063	(2)	21,535
Corporate bonds	21,931	758	(6)	22,683
Commercial paper	<u>71,154</u>	<u>-</u>	<u>-</u>	<u>71,154</u>
Total	<u>\$147,534</u>	<u>\$ 3,483</u>	<u>\$ (21)</u>	<u>\$150,996</u>

Included in the U.S. government and agency securities in the tables above are mortgage-backed securities, which do not have a single maturity date. For the 2005 years to maturity table, these securities have been presented in the maturity group based on the securities'final maturity date and at an amortized cost of \$10,076,000 and a fair value of \$10,025,000. Prepayment assumptions for the determination of the amortized cost of mortgage-backed securities were based on a three-month constant prepayment rate history.

6. JOINT VENTURES, PARTNERSHIPS, AND LIMITED LIABILITY COMPANIES

The Company has no investments in joint ventures, partnerships, or limited liability companies.

7. INVESTMENT INCOME

The Company has admitted all investment income due and accrued in the statutory statements of admitted assets, liabilities and capital and surplus.

8. DERIVATIVE INSTRUMENTS

The Company has no derivative instruments.

9. INCOME TAXES

The Company's operations are included in the consolidated federal income tax return of UnitedHealth Group Incorporated. Federal income taxes are paid to or refunded by UnitedHealth Group Incorporated pursuant to the terms of a tax-sharing agreement, approved by the Board of Directors, under which taxes approximate the amount that would have been computed on a separate company basis. Income taxes incurred in the current and prior years will be available for recoupment by the Company only in the event of future net losses of consolidated UnitedHealth Group Incorporated. The Company receives a benefit at the federal rate in the current year for net losses incurred in that year. Federal income taxes receivable of approximately \$471,000 in 2005 and federal income taxes payable of approximately \$136,000 in 2004 are included in the accompanying statutory statements of admitted assets, liabilities and capital and surplus. The statutory basis financial statements prepared in accordance with NAIC SAP instructions require that the provision/benefit for state income taxes of \$2,215,000 in 2005 and \$2,253,000 in 2004 be included in operating expenses on the statutory statements

NOTES TO FINANCIAL STATEMENTS

of operations. Federal and state income taxes paid, net of tax refunds, during 2005 and 2004 were approximately \$10,281,000 and \$11,838,000, respectively.

The components of the net deferred tax asset (liability) at December 31 are as follows (in thousands):

	2005	2004
Deferred tax assets (admitted and nonadmitted)	\$1,783	\$2,531
Deferred tax liabilities	<u>(76)</u>	<u>(75)</u>
Net deferred tax assets admitted	<u>\$1,707</u>	<u>\$2,456</u>

The components of income taxes are as follows (in thousands):

	2005	2004
Current income tax provision	<u>\$7,253</u>	<u>\$6,740</u>
Change in deferred tax assets	\$ (748)	\$ 417
Change in deferred tax liabilities	<u>(1)</u>	<u>1,044</u>
Total change in net deferred income tax	<u>\$ (749)</u>	<u>\$1,461</u>

The Company has no deferred tax liabilities that are not recognized.

The main components of the 2005 and 2004 deferred tax assets are as follows (in thousands):

	2005	2004	Change
Medical reserves	\$ 367	\$ 280	\$ 87
Unearned premium	756	1,448	(692)
Accrued expenses and other	<u>660</u>	<u>803</u>	<u>(143)</u>
Total deferred tax assets	<u>\$ 1,783</u>	<u>\$ 2,531</u>	<u>\$ (748)</u>

The main components of the 2005 and 2004 deferred tax liabilities are as follows (in thousands):

	2005	2004	Change
Bonds	<u>\$ 76</u>	<u>\$ 75</u>	<u>\$ 1</u>

The Companys income tax expense differs from the amount obtained by applying the federal statutory rate of 35% to income before income taxes for the following reasons (in thousands):

	2005	2004
Tax provision at the federal statutory rate	\$ 8,516	\$ 7,061
Surplus note interest	-	(1,067)
Tax-exempt income	(671)	(734)
Other amounts	<u>157</u>	<u>19</u>
Total statutory income taxes	<u>\$ 8,002</u>	<u>\$ 5,279</u>
Provision for current income taxes	\$ 7,253	\$ 6,740
Change in net deferred income tax	<u>749</u>	<u>(1,461)</u>
Total statutory income taxes	<u>\$ 8,002</u>	<u>\$ 5,279</u>

At December 31, 2005 and 2004, the Company had no net operating loss carryforwards.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES, AND AFFILIATES

The Company is a wholly owned subsidiary of UnitedHealthcare Services, Inc., an HMO management corporation that

NOTES TO FINANCIAL STATEMENTS

provides services to the Company under the terms of a management agreement. UHS is a wholly owned subsidiary of UnitedHealth Group Incorporated.

Pursuant to the terms of the management agreement, UHS will provide management services to the Company, until terminated upon the written agreement of both parties, for a fee based on a percentage of member premium and government program revenues. Management fees under this arrangement totaled approximately \$41,437,000 in 2005 and \$38,785,000 in 2004 and are included in the accompanying statutory statements of operations. In addition, UHS pays, on the Company's behalf, certain expenses not covered within the scope of the management agreement. UHS is reimbursed for these expenses by the Company. These expenses are included in the accompanying statutory statements of operations. Operations of the Company may not be indicative of those that would have occurred if it had operated as an independent company.

The Company has a contract with United Behavioral Health, a wholly owned subsidiary of UHS, to provide mental health and substance abuse services for its enrollees. Fees related to this agreement, which are calculated on a per member per month basis, of approximately \$12,302,000 in 2005 and \$12,293,000 in 2004 are included in medical services expenses in the accompanying statutory statements of operations.

UHS contracts on behalf of the Company to provide administrative services related to pharmacy management and claims processing for its enrollees. Fees related to these agreements, which are calculated on a per claim basis, of approximately \$167,000 in 2005 and \$315,000 in 2004 are included in operating expenses in the accompanying statutory statements of operations. Additionally, UHS collects rebates on certain pharmaceutical products and remits the rebates to the Company based on the Company's member utilization. Rebates related to these agreements of approximately \$4,011,000 in 2005 and \$3,826,000 in 2004 are included as a reduction of medical services expenses in the accompanying statutory statements of operations.

The Company has an agreement with OPTUM, a division of UHS, to provide a 24-hour call-in service, called Care 24, an immediate access employee assistance program, to its enrollees. Fees related to this agreement, which are calculated on a per member per month basis, of approximately \$459,000 in 2005 and \$524,000 in 2004 are included in medical services expenses in the accompanying statutory statements of operations.

The Company has an agreement with Dental Benefit Providers ("DBP"), a wholly owned subsidiary of UHS, to provide dental care and assistance for its enrollees. Fees related to this agreement, which are calculated on a per member per month basis, of approximately \$770,000 in 2005 and \$785,000 in 2004 are included in medical services expenses in the accompanying statutory statements of operations. Additionally, the Company reimbursed DBP approximately \$76,000 in 2005 and \$94,000 in 2004 for claims not covered by the agreement above, which are also included in medical services expenses in the accompanying statutory statements of operations.

The Company has a reinsurance agreement with United HealthCare Insurance Company ("UHIC"), a wholly owned subsidiary of UHIC Holdings, Inc. (formerly known as Unimerica, Inc.), which is a wholly owned subsidiary of UHS, to provide for insolvency protection and member out-of-area conversion privileges, and to cover certain hospital inpatient claims in excess of defined limits and small groups out-of-network coverage. This agreement terminated effective January 1, 2004, for commercial and Medicare products. Reinsurance premiums, which are calculated on a per member per month basis, were approximately \$278,000 in 2005 and \$295,000 in 2004 and are netted against premium revenues in the accompanying statutory statements of operations. Reinsurance recoveries of approximately \$73,000 in 2005 and \$1,211,000 in 2004 are netted against medical services expenses in the accompanying statutory statements of operations.

Beginning March 30, 2004, with an effective date retroactive to January 1, 2004, the Company entered into a reinsurance agreement with UHIC through which 60% of earned commercial member premiums, medical services expenses, and operating expenses are transferred to UHIC. The Company transferred operating expenses of approximately \$26,710,000 in 2005 and \$28,275,000 in 2004 to UHIC under this agreement. As of December 31, 2005 and 2004, the Company recorded paid claim receivables related to this agreement of approximately \$10,485,000 and \$9,697,000, respectively, which is included in reinsurance receivables within the accompanying statutory statements of admitted assets, liabilities, and capital and surplus and recorded receivables related to change in reserve estimates of approximately \$17,057,000 in 2005 and \$21,124,000 in 2004, which is netted against medical services payable within the accompanying statutory statements of admitted assets, liabilities, and capital and surplus. The Company recorded operating expenses receivables of approximately \$2,399,000 in 2005 and 2,251,000 in 2004, which is included in reinsurance receivables within the accompanying statutory statements of admitted assets, liabilities and capital and surplus. The agreement also provides insolvency-only protection for its enrollees. Fees related to this agreement, which are calculated on .1% of earned premium, are approximately \$519,000 in 2005 and \$601,000 in 2004 and are netted against premium revenues in the accompanying statutory statements of operations. The agreement also provides for coverage for reserve cap. Fees related to this agreement, which are calculated on .15% of earned premium, are approximately \$474,000 in 2005 and \$503,000 in 2004 and are netted against premium revenues in the accompanying statutory statements of operations.

The effect of reinsurance on commercial earned premiums (excluding insolvency and reserve cap) and medical services expenses is as follows:

NOTES TO FINANCIAL STATEMENTS

Earned premium:	
Direct	\$ 286,261,000
Ceded	<u>(171,757,000)</u>
Net earned premiums	<u>\$ 114,504,000</u>
Medical services expenses:	
Direct	\$ 222,180,000
Ceded	<u>(132,852,000)</u>
Net medical service expenses	<u>\$ 89,328,000</u>

The Company contracts with United Resource Network, a division of UHS, to provide access to a network of transplant providers for its enrollees. Fees related to this agreement, which are calculated on a per member per month basis, of approximately \$115,000 in 2005 and \$181,000 in 2004 are included in medical services expenses in the accompanying statutory statements of operations.

The Company has a contract with Coordinated Vision Care, a division of UHS, to provide administrative services related to vision benefit management and claims processing for its enrollees. Fees related to this agreement, which are calculated on a per member per month basis, of approximately \$26,000 in 2005 and \$15,000 in 2004 are included in medical services expenses in the accompanying statutory statements of operations.

The Company contracts with ACN Group, Inc., a wholly owned subsidiary of UHS, to provide chiropractic and physical therapy services for its enrollees. Fees related to this agreement, which are calculated on a per member per month basis, of approximately \$145,000 in 2005 and \$169,000 in 2004 are included in medical services expenses in the accompanying statutory statements of operations.

At December 31, 2005 and 2004, the Company reported a related party payable of \$1,475,000 and a related party receivable of \$162,000 respectively, which is included in the statutory statements of admitted assets, liabilities, and capital and surplus. The balances are generally settled within 90 days from the incurred date. Amounts not settled within 90 days are considered a non-admitted asset and are excluded from the statutory statements of admitted assets, liabilities, and capital and surplus.

11. DEBT

The Company had no outstanding debt during 2005 and 2004 with third parties.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS & COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

The Company has no retirement plan, deferred compensation, and other benefit plans, since all personnel are employees of UHS, which provides services to the Company under the terms of a management agreement (Note 10).

13. CAPITAL AND SURPLUS, SHAREHOLDERSDIVIDEND RESTRICTIONS, AND QUASI-REORGANIZATIONS

The Company has 100 shares authorized and 10 shares issued and outstanding of no par value common stock. The Company has no preferred stock outstanding.

Payment of dividends may be restricted by the Rhode Island Department of Business Regulation Insurance Division and Rhode Island law which generally requires that dividends be paid out of accumulated surplus.

The portion of accumulated surplus represented or reduced by each item below is as follows (in thousands):

	2005	2004
Nonadmitted asset values	<u>\$469</u>	<u>\$847</u>

The Company received approval from the Rhode Island Department of Business Regulation Insurance Division to distribute a dividend of \$13,436,132 in 2005 and \$16,500,000 in 2004 to its sole shareholder, UHS. The Company paid these amounts in full on September 30, 2005 and March 19, 2004.

14. CONTINGENCIES

The Company is involved in legal actions which arise in the ordinary course of its business. Although the outcomes of any such legal actions cannot be predicted, in the opinion of management, the resolution of any currently pending or threatened actions will not have a material adverse effect upon the financial position or results of operations of the Company.

NOTES TO FINANCIAL STATEMENTS

15. LEASES

According to the management agreement (Note 10) between the Company and UHS, operating leases for the rental of office facilities and equipment are the responsibility of UHS.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

The Company does not hold any financial instruments with off-balance-sheet risk or concentrations of credit risk.

17. SALE, TRANSFER, AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

The Company did not participate in any transfer of receivables, financial assets, or wash sales.

18. GAIN OR LOSS TO THE HMO FROM UNINSURED ACCIDENT AND HEALTH PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

The Company had no gain or loss from uninsured or partially insured accident and health plans.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD-PARTY ADMINISTRATORS

The Company did not have any direct premiums written or produced by managing general agents or third-party administrators.

20. SEPTEMBER 11, 2001, EVENTS

The events of September 11, 2001, and their aftermath did not have a material financial impact on the Company's operations. The Company will continue to monitor the potential impact of these events on its business.

21. OTHER ITEMS

The Company elected to use rounding in reporting amounts in the financial statements.

22. EVENTS SUBSEQUENT

There are no events subsequent to December 31, 2005, that require disclosure.

23. REINSURANCE

Ceded Reinsurance Report—

Section 1— General Interrogatories

- 1) Are any of the reinsurers, listed in Schedule S as affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company?
- Yes () No (X)
- 2) Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?
- Yes () No (X)

Section 2— Ceded Reinsurance Report— Part A

- 1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credit?
- Yes () No (X)
- 2) Does the reporting entity have any reinsurance agreements in effect that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?
- Yes () No (X)

NOTES TO FINANCIAL STATEMENTS

Section 3— Ceded Reinsurance Report— Part B

- 1) What is the estimated amount of the aggregate reduction in surplus (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of payment or other similar credits that are reflected in Section 2 above) of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate.

The Company estimates there is no aggregate in surplus for termination of all reinsurance agreements as of December 31, 2005.

- 2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the Company as of the effective date of the agreement?

Yes () No (X)

Uncollectible Reinsurance— During 2005 and 2004, there were no uncollectible reinsurance recoverables.

Commutation of Reinsurance— The Company has a reinsurance agreement with UHC to cover certain inpatient hospital claims in excess of certain limits. There was no commutation of reinsurance in 2005 or 2004.

Retroactive Reinsurance— The Company did not have a retroactive reinsurance agreement in 2005 or 2004.

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

The Company did not have any retrospectively rated contracts or contracts subject to redetermination in 2005 or 2004.

25. CHANGE IN INCURRED CLAIMS & CLAIMS ADJUSTMENT EXPENSE

Changes in estimates related to prior years' incurred claims are included in medical services expenses in the current year in the accompanying statutory statements of operations.

The following tables disclose paid claims, incurred claims, and the balance in the unpaid claim reserve, net of health care receivables, reinsurance receivables related to paid claims, and excluding premium deficiency reserves for the years ended December 31, 2005 and 2004 (in thousands):

	Current Year	Prior Years'	
	Incurred	Incurred	
2005	Claims	Claims	Total
Beginning of year claim reserve	\$ -	\$(39,583)	\$(39,583)
Paid claims	243,236	27,444	270,680
End of year claim reserve	<u>41,944</u>	<u>2,668</u>	<u>44,612</u>
Incurred claims	<u>\$285,180</u>	<u>\$ (9,471)</u>	<u>\$275,709</u>
	Current Year	Prior Years'	
	Incurred	Incurred	
2004	Claims	Claims	Total
Beginning of year claim reserve	\$ -	\$(52,413)	\$(52,413)
Paid claims	222,729	40,220	262,949
End of year claim reserve	<u>27,595</u>	<u>249</u>	<u>27,844</u>
Incurred claims	<u>\$250,324</u>	<u>\$(11,944)</u>	<u>\$238,380</u>

The Company incurred claims adjustment expenses of approximately \$6,662,000 in 2005 and \$12,337,000 in 2004. These costs are included in the management service fees paid by the Company to UHS as a part of its management agreement and are presented in operating expenses in the accompanying statutory statements of operations. It is the responsibility of UHS to pay claims adjustment expenses in the event that the Company ceases operations.

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company did not have any intercompany pooling arrangements in 2005 or 2004.

27. STRUCTURED SETTLEMENTS

NOTES TO FINANCIAL STATEMENTS

The Company did not have any structured settlements in 2005 or 2004.

28. HEALTHCARE RECEIVABLES

Medical Risk Sharing— The Company estimates its risk-sharing receivables by calculating the benefits cost ratio for each month on an incurred basis. The Company bills, subsequently, on a cash basis.

The following table discloses risk-sharing receivables and collections for the years ended December 31, 2005 and 2004 (in thousands):

		Risk-Sharing	Risk-Sharing			Actual	
		Receivable	Receivable		Risk -	Risk-Sharing	Actual
	Contract	as Estimated	as Estimated	Risk -	Sharing	Amounts Collected	Risk-Sharing
	Period	and	and Reported	Sharing	Receivable	in Year Invoiced	Amounts
Fiscal	Year	and Reported in	in the	Receivable	Not	and First and	Collected
Year	Ending	the Prior Year	Current Year	Accrued	Invoiced	Second Year	all Other Years
2005	2005	\$ -	\$ (133)	\$ -	\$ (133)	\$ -	\$ -
	2004	2,042	(3,587)	322	-	5,951	-
	2003	-	-	-	-	-	-
	2002	-	-	-	-	-	-
2004	2004	-	2,042	4,870	-	2,828	-
	2003	-	-	816	-	2,297	-
	2002	-	-	-	-	223	-
2003	2003	1,481	-	2,638	-	-	1,157
	2002	223	-	223	-	-	-

29. PARTICIPATING POLICIES

The Company did not have any participating contracts in 2005 or 2004.

30. PREMIUM DEFICIENCY RESERVES

As of December 31, 2005, the Company had a liability of \$352,000 for premium deficiency reserves, all of which was related to conversion groups. As of December 31, 2004, the Company had a liability of \$300,000 for premium deficiency reserves, all of which was related to conversion groups. Premium deficiency reserves are included in medical services payable in the statutory statements of admitted assets, liabilities, and capital and surplus. The Company did consider anticipated investment income when calculating its premium deficiency reserves.

31. ANTICIPATED SALVAGE AND SUBROGATION

Due to the type of business being written, the Company has no salvage. As of December 31, 2005 and 2004, the Company had no specific accruals established for outstanding subrogation, as it is considered a component of the actuarial calculations used to develop the estimates of claims medical services payable.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities.....	4,279,572	2.9	4,279,572	2.9
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies.....		0.0		0.0
1.22 Issued by U.S. government sponsored agencies.....	1,629,327	1.1	1,629,327	1.1
1.3 Foreign government (including Canada, excluding mortgage-backed securities).....		0.0		0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations.....	7,135,939	4.8	7,135,939	4.8
1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations.....	14,327,804	9.7	14,327,804	9.7
1.43 Revenue and assessment obligations.....	25,947,474	17.6	25,947,474	17.6
1.44 Industrial development and similar obligations.....		0.0		0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA.....	119,992	0.1	119,992	0.1
1.512 Issued or guaranteed by FNMA and FHLMC.....	9,956,067	6.7	9,956,067	6.7
1.513 All other.....		0.0		0.0
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	119,241	0.1	119,241	0.1
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521.....	989,616	0.7	989,616	0.7
1.523 All other.....	2,455,291	1.7	2,455,291	1.7
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO).....	16,612,932	11.2	16,612,932	11.2
2.2 Unaffiliated foreign securities.....		0.0		0.0
2.3 Affiliated securities.....		0.0		0.0
3. Equity interests:				
3.1 Investments in mutual funds.....		0.0		0.0
3.2 Preferred stocks:				
3.21 Affiliated.....		0.0		0.0
3.22 Unaffiliated.....		0.0		0.0
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated.....		0.0		0.0
3.32 Unaffiliated.....	67,913,597	46.0	67,913,597	46.0
3.4 Other equity securities:				
3.41 Affiliated.....		0.0		0.0
3.42 Unaffiliated.....		0.0		0.0
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated.....		0.0		0.0
3.52 Unaffiliated.....		0.0		0.0
4. Mortgage loans:				
4.1 Construction and land development.....		0.0		0.0
4.2 Agricultural.....		0.0		0.0
4.3 Single family residential properties.....		0.0		0.0
4.4 Multifamily residential properties.....		0.0		0.0
4.5 Commercial loans.....		0.0		0.0
4.6 Mezzanine real estate loans.....		0.0		0.0
5. Real estate investments:				
5.1 Property occupied by company.....		0.0		0.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0		0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0		0.0
6. Contract loans.....		0.0		0.0
7. Receivables for securities.....		0.0		0.0
8. Cash, cash equivalents and short-term investments.....	(3,795,271)	(2.6)	(3,795,271)	(2.6)
9. Other invested assets.....		0.0		0.0
10. Total invested assets.....	147,691,581	100.0	147,691,581	100.0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes [X]

No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X]

No []

N/A []

1.3

State regulating?

Rhode Island

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes []

No [X]

2.2

If yes, date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended.

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2000

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2000

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

01/19/2003

3.4

By what department or departments?

Rhode Island Department of Business Regulation

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under a common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business?

4.12 renewals?

Yes []

No [X]

Yes []

No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business?

4.22 renewals?

Yes []

No [X]

Yes []

No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes []

No [X]

5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Co. Code	State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.)

Yes []

No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes []

No [X]

7.2

If yes,

7.21 State the percentage of foreign control.

7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)

.....%

1	2
Nationality	Type of Entity

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes []

No [X]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X]

No []

8.4

If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC
Exante Bank, Inc.	Salt Lake City, Utah	NO	NO	NO	YES	NO

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Deloitte & Touche LLP, Minneapolis, MN

10.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Allen J. Sorbo, President, Chief Executive Officer, and Chief Actuary of United HealthCare Insurance Company, an affiliate of UnitedHealthcare of New England, Inc., Hartford, CT

11.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes []

No [X]

11.11

Name of real estate holding company:

11.12

Number of parcels involved

11.13

Total book/adjusted carrying value

11.2

If yes, provide explanation.

12.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

12.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

12.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes []

No []

12.3

Have there been any changes made to any of the trust indentures during the year?

Yes []

No []

12.4

If answer to (12.3) is yes, has the domiciliary or entry state approved the changes?

Yes []

No []

N/A []

BOARD OF DIRECTORS

13.

Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof?

Yes [X]

No []

14.

Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes [X]

No []

15.

Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [X]

No []

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 16.1

Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 16.11

To directors or other officers

\$.....0
- 16.12

To stockholders not officers

\$.....0
- 16.13

Trustees, supreme or grand (Fraternal only)

\$.....0
- 16.2

Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 16.21

To directors or other officers

\$.....0
- 16.22

To stockholders not officers

\$.....0
- 16.23

Trustees, supreme or grand (Fraternal only)

\$.....0
- 17.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [] No [X]
- 17.2

If yes, state the amount thereof at December 31 of the current year:
- 17.21

Rented from others

\$.....0
- 17.22

Borrowed from others

\$.....0
- 17.23

Leased from others

\$.....0
- 17.24

Other

\$.....0
- 18.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]
- 18.2

If answer is yes:
- 18.21

Amount paid as losses or risk adjustment

\$.....0
- 18.22

Amount paid as expenses

\$.....0
- 18.23

Other amounts paid

\$.....0
- 19.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]
- 19.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount.

.....

INVESTMENT

- 20.1

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E-Part 3-Special Deposits?

Yes [X] No []
- 20.2

If no, give full and complete information relating thereto.

- 21.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on Schedule E-Part 3-Special Deposits, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 17.1)

Yes [] No [X]
- 21.2

If yes, state the amount thereof at December 31 of the current year:
- 21.21

Loaned to others

.....
- 21.22

Subject to repurchase agreements

.....
- 21.23

Subject to reverse repurchase agreements

.....
- 21.24

Subject to dollar repurchase agreements

.....
- 21.25

Subject to reverse dollar repurchase agreements

.....
- 21.26

Pledged as collateral

.....
- 21.27

Placed under option agreements

.....
- 21.28

Letter stock or securities restricted as to sale

.....
- 21.29

Other

.....
- 21.3

For category (21.28) provide the following:

1	2	3
Nature of Restriction	Description	Amount
	

- 22.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 22.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No [] N/A [X]
- If no, attach a description with this statement.
- 23.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [] No [X]
- 23.2

If yes, state the amount thereof at December 31 of the current year:

.....
24.

Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1-General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No []

- 24.01

For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian's Address
State Street Bank	801 Pennsylvania, Kansas City, MO 64105

- 24.02

For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

- 24.03

Have there been any changes, including name changes, in the custodian(s) identified in 24.01 during the current year?

Yes [] No [X]
- 24.04

If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

- 24.05

Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1	2	3
Central Registration Depository Number(s)	Name	Address
104518	Deutsche Investment Management Americas Inc.	345 Park Avenue, New York, NY 10154

- 25.1

Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])?

Yes [] No [X]

- 25.2

If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adj.Carrying Value
25.2999. TOTAL		0

- 25.3

For each mutual fund listed in the table above, complete the following schedule:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from the above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	Date of Valuation

26. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
26.1 Bonds.....	83,786,458	85,037,017	1,250,559
26.2 Preferred stocks.....			0
26.3 Totals.....	83,786,458	85,037,017	1,250,559

26.4 Describe the sources or methods utilized in determining the fair values:
For those securities that had prices in the NAIC SVO ISIS database, those prices were used; for those securities that did not have prices in the NAIC SVO ISIS database, GAAP pricing was used. GAAP pricing was obtained from HUB which is an external data sources vendor. HUB data utilizes various pricing sources.

27.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

27.2 If no, list exceptions:

OTHER

28.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....0

28.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid

29.1 Amount of payments for legal expenses, if any? \$.....242,162

29.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
Roberts Carroll Feldstein Peirce Inc.	107,445

30.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....0

30.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1	2
Name	Amount Paid

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [☐]

No [☒]

1.2

If yes, indicate premium earned on U.S. business only

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

1.62

Total incurred claims

1.63

Number of covered lives

All years prior to most current three years:

1.64

Total premium earned

1.65

Total incurred claims

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

1.72

Total incurred claims

1.73

Number of covered lives

All years prior to most current three years:

1.74

Total premium earned

1.75

Total incurred claims

1.76

Number of covered lives

2.

Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	344,919,147	302,729,029
2.2 Premium Denominator.....	344,919,147	302,729,029
2.3 Premium Ratio (2.1/2.2).....	100.0	100.0
2.4 Reserve Numerator.....	44,964,329	28,256,222
2.5 Reserve Denominator.....	44,964,329	39,994,748
2.6 Reserve Ratio (2.4/2.5).....	100.0	70.6

3.1

Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?

Yes [☐]

No [☒]

3.2

If yes, give particulars:

4.1

Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and departments been filed with the appropriate regulatory agency?

Yes [☒]

No [☐]

4.2

If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?

Yes [☐]

No [☒]

5.1

Does the reporting entity have stop-loss reinsurance?

Yes [☒]

No [☐]

5.2

If no, explain:

5.3

Maximum retained risk (see instructions):

5.31

Comprehensive medical

\$.....0

5.32

Medical only

\$.....0

5.33

Medicare supplement

\$.....0

5.34

Dental

\$.....0

5.35

Other limited benefit plan

\$.....0

5.36

Other

\$.....0

6.

Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:
Hold harmless clauses in provider agreements and continuation of coverage endorsements in reinsurance agreement.

7.1

Does the reporting entity set up its claim liability for provider services on a service date base?

Yes [☒]

No [☐]

7.2

If no, give details:

8.

Provide the following information regarding participating providers:

8.1

Number of providers at start of reporting year

18,251

8.2

Number of providers at end of reporting year

20,500

9.1

Does the reporting entity have business subject to premium rate guarantees?

Yes [☐]

No [☒]

9.2

If yes, direct premium earned:

9.21

Business with the rate guarantees between 15-36 months

9.22

Business with rate guarantees over 36 months

10.1

Does the reporting entity have Incentive Pool, Withhold or Bonus arrangements in its provider contracts?

Yes [☐]

No [☒]

10.2

If yes:

10.21

Maximum amount payable bonuses

10.22

Amount actually paid for year bonuses

10.23

Maximum amount payable withholds

10.24

Amount actually paid for year withholds

11.1

Is the reporting entity organized as:

11.12

A Medical Group/Staff Model,

Yes [☐]

No [☒]

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH INTERROGATORIES

11.13 An Individual Practice Association (IPA), or

11.14 A Mixed Model (combination of above)?

Yes []

No [X]

11.2 Is the reporting entity subject to Minimum Net Worth Requirements?

Yes []

No [X]

11.3 If yes, show the name of the state requiring such net worth.

Rhode Island

11.4 If yes, show the amount required.

\$.....33,924,652

11.5 Is this amount included as part of a contingency reserve in stockholder's equity?

Yes []

No [X]

11.6 If the amount is calculated, show the calculation:

Minimum net worth requirement is 275% of Authorized Control Level (ACL)

12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
Rhode Island Counties:
Kent
Providence
Washington
Bristol
Newport
Massachusetts Counties:
Barnstable
Berkshire
Bristol
Dukes
Essex
Franklin
Hampden
Hampshire
Middlesex
Nantucket
Norfolk
Plymouth
Suffolk
Worcester

FIVE-YEAR HISTORICAL DATA

	1 2005	2 2004	3 2003	4 2002	5 2001
Balance Sheet Items (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 26).....	165,780,248	169,122,319	178,625,494	152,277,001	140,851,609
2. Total liabilities (Page 3, Line 22).....	74,594,141	81,206,701	78,839,764	68,941,775	79,999,807
3. Statutory surplus.....	33,924,652	34,071,051	33,769,892	27,617,020	28,518,170
4. Total capital and surplus (Page 3, Line 31).....	91,186,107	87,915,618	99,785,730	83,335,226	60,851,802
Income Statement Items (Page 4)					
5. Total revenues (Line 8).....	345,030,172	302,655,849	464,995,531	435,866,562	448,476,783
6. Total medical and hospital expenses (Line 18).....	278,115,221	238,380,503	383,061,792	350,249,545	365,185,186
7. Claims adjustment expenses (Line 20).....	6,661,560	12,337,265	14,264,263	13,921,977	
8. Total administrative expenses (Line 21).....	42,276,739	33,557,833	49,639,544	42,423,002	32,323,848
9. Net underwriting gain (loss) (Line 24).....	17,955,852	18,447,587	17,561,584	28,872,038	24,299,201
10. Net investment gain (loss) (Line 27).....	5,976,211	1,728,545	7,758,151	6,503,589	6,871,541
11. Total other income (Lines 28 plus 29).....	398,848				
12. Net income or (loss) (Line 32).....	17,077,911	13,436,132	16,534,735	24,174,099	31,170,742
Risk-Based Capital Analysis					
13. Total adjusted capital.....	91,186,107	87,915,618	99,785,730	83,335,226	60,851,802
14. Authorized control level risk-based capital.....	12,336,237	12,389,473	16,487,141	13,808,510	14,259,085
Enrollment (Exhibit 1)					
15. Total members at end of period (Column 5, Line 7).....	131,112	145,757	157,136	155,153	168,317
16 Total member months (Column 6, Line 7).....	1,631,149	1,817,113	1,852,646	1,845,796	2,082,851
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3, and 5) x 100					
17. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5).....	100.0	100.0	100.0	100.0	100.0
18. Total hospital and medical plus other non-health (Line 18 plus Line 19)....	80.6	78.8	85.0	80.3	81.4
19. Cost containment expenses.....	0.4	0.9	XXX	XXX	XXX
20. Other claims adjustment expenses.....	1.5	4.1	3.2	3.2	6.0
21. Total underwriting deductions (Line 23).....	94.8	93.9	99.3	93.3	94.5
22. Total underwriting gain (loss) (Line 24).....	5.2	6.1	3.9	6.6	5.4
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
23. Total claims incurred for prior years (Line 13 Col. 5).....	30,148,605	40,469,096	39,392,568	43,500,920	69,780,246
24. Estimated liability of unpaid claims - [prior year (Line 13, Col. 6)]	36,715,500	52,412,848	47,250,373	56,230,565	77,477,601
Investments in Parent, Subsidiaries and Affiliates					
25. Affiliated bonds (Sch. D Summary, Line 25, Col. 1).....					
26. Affiliated preferred stocks (Sch D. Summary, Line 39, Col. 1).....					
27. Affiliated common stocks (Sch D. Summary, Line 53, Col. 2).....					
28. Affiliated short-term investments (subtotal included in Sch. DA, Part 2, Col. 5, Line 11).....					
29. Affiliated mortgage loans on real estate.....					
30. All other affiliated.....					
31. Total of above Lines 25 to 30.....	0	0	0	0	0

SCHEDULE D - SUMMARY BY COUNTRY
Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	.....6,028,891	.....6,110,464	.....6,095,976	.....5,593,614
	2. Canada.....	.....	.....	.....	.....
	3. Other Countries.....	.....	.....	.....	.....
	4. Totals.....	.....6,028,891	.....6,110,464	.....6,095,976	.....5,593,614
States, Territories and Possessions (Direct and guaranteed)	5. United States.....	.....7,135,939	.....7,408,983	.....7,481,533	.....7,000,000
	6. Canada.....	.....	.....	.....	.....
	7. Other Countries.....	.....	.....	.....	.....
	8. Totals.....	.....7,135,939	.....7,408,983	.....7,481,533	.....7,000,000
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States.....	.....14,327,803	.....14,707,592	.....14,663,754	.....13,930,000
	10. Canada.....	.....	.....	.....	.....
	11. Other Countries.....	.....	.....	.....	.....
	12. Totals.....	.....14,327,803	.....14,707,592	.....14,663,754	.....13,930,000
Special Revenue and Special Assessment Obligations and all Non-guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	13. United States.....	.....36,022,782	.....36,622,071	.....36,622,743	.....34,886,077
	14. Canada.....	.....	.....	.....	.....
	15. Other Countries.....	.....	.....	.....	.....
	16. Totals.....	.....36,022,782	.....36,622,071	.....36,622,743	.....34,886,077
Public Utilities (Unaffiliated)	17. United States.....	.....	.....	.....	.....
	18. Canada.....	.....	.....	.....	.....
	19. Other Countries.....	.....	.....	.....	.....
	20. Totals.....	.....0	.....0	.....0	.....0
Industrial and Miscellaneous and Credit Tenant Loans (Unaffiliated)	21. United States.....	.....19,333,840	.....19,402,209	.....19,511,656	.....19,184,068
	22. Canada.....	.....724,000	.....710,232	.....722,218	.....725,000
	23. Other Countries.....	.....	.....	.....	.....
	24. Totals.....	.....20,057,840	.....20,112,441	.....20,233,874	.....19,909,068
Parent, Subsidiaries and Affiliates	25. Totals.....	.....	.....	.....	.....
	26. Total Bonds.....	.....83,573,255	.....84,961,551	.....85,097,880	.....81,318,759
PREFERRED STOCKS Public Utilities (Unaffiliated)	27. United States.....	.....	.....	.....	.....
	28. Canada.....	.....	.....	.....	.....
	29. Other Countries.....	.....	.....	.....	.....
	30. Totals.....	.....0	.....0	.....0	.....
Banks, Trust and Insurance Companies (Unaffiliated)	31. United States.....	.....	.....	.....	.....
	32. Canada.....	.....	.....	.....	.....
	33. Other Countries.....	.....	.....	.....	.....
	34. Totals.....	.....0	.....0	.....0	.....
Industrial and Miscellaneous (Unaffiliated)	35. United States.....	.....	.....	.....	.....
	36. Canada.....	.....	.....	.....	.....
	37. Other Countries.....	.....	.....	.....	.....
	38. Totals.....	.....0	.....0	.....0	.....
Parent, Subsidiaries and Affiliates	39. Totals.....	.....	.....	.....	.....
	40. Total Preferred Stocks.....	.....0	.....0	.....0	.....
COMMON STOCKS Public Utilities (Unaffiliated)	41. United States.....	.....	.....	.....	.....
	42. Canada.....	.....	.....	.....	.....
	43. Other Countries.....	.....	.....	.....	.....
	44. Totals.....	.....0	.....0	.....0	.....
Banks, Trust and Insurance Companies (Unaffiliated)	45. United States.....	.....	.....	.....	.....
	46. Canada.....	.....	.....	.....	.....
	47. Other Countries.....	.....	.....	.....	.....
	48. Totals.....	.....0	.....0	.....0	.....
Industrial and Miscellaneous (Unaffiliated)	49. United States.....	.....67,913,597	.....67,913,597	.....67,913,597	.....
	50. Canada.....	.....	.....	.....	.....
	51. Other Countries.....	.....	.....	.....	.....
	52. Totals.....	.....67,913,597	.....67,913,597	.....67,913,597	.....
Parent, Subsidiaries and Affiliates	53. Totals.....	.....	.....	.....	.....
	54. Total Common Stocks.....	.....67,913,597	.....67,913,597	.....67,913,597	.....
	55. Total Stocks.....	.....67,913,597	.....67,913,597	.....67,913,597	.....
	56. Total Bonds and Stocks.....	.....151,486,852	.....152,875,148	.....153,011,477	.....

SCHEDULE D - VERIFICATION BETWEEN YEARS
Bonds and Stocks

1. Book/adjusted carrying value of bonds and stocks, prior year.....	146,933,166	7. Amortization of premium.....	449,027
2. Cost of bonds and stocks acquired, Column 7, Part 3.....	233,743,427	8. Foreign exchange adjustment:	
3. Accrual of discount.....	24,823	8.1 Column 15, Part 1.....	
4. Increase (decrease) by adjustment:		8.2 Column 19, Part 2, Section 1.....	
4.1 Columns 12 - 14, Part 1.....		8.3 Column 16, Part 2, Section 2.....	
4.2 Columns 15 - 17, Part 2, Section 1.....		8.4 Column 15, Part 4.....	0
4.3 Column 15, Part 2, Section 2.....		9. Book/adjusted carrying value at end of current period.....	151,486,853
4.4 Columns 11 - 13, Part 4.....	0	10. Total valuation allowance.....	
5. Total gain (loss), Column 19, Part 4.....	(152,525)	11. Subtotal (Lines 9 plus 10).....	151,486,853
6. Deduct consideration for bonds and stocks disposed of, Column 7, Part 4.....	228,613,011	12. Total nonadmitted amounts.....	
		13. Statement value of bonds and stocks, current year.....	151,486,853

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

		1	2	Direct Business Only					
				3	4	5	6	7	8
State, Etc.		Guaranty Fund (YES or NO)	Is Insurer Licensed? (YES or NO)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life & Annuity Premiums and Deposit-Type Contract Funds	Property/ Casualty Premiums
1.	Alabama.....AL	..NO	..NO						
2.	Alaska.....AK	..NO	..NO						
3.	Arizona.....AZ	..NO	..NO						
4.	Arkansas.....AR	..NO	..NO						
5.	California.....CA	..NO	..NO						
6.	Colorado.....CO	..NO	..NO						
7.	Connecticut.....CT	..NO	..NO						
8.	Delaware.....DE	..NO	..NO						
9.	District of Columbia.....DC	..NO	..NO						
10.	Florida.....FL	..NO	..NO						
11.	Georgia.....GA	..NO	..NO						
12.	Hawaii.....HI	..NO	..NO						
13.	Idaho.....ID	..NO	..NO						
14.	Illinois.....IL	..NO	..NO						
15.	Indiana.....IN	..NO	..NO						
16.	Iowa.....IA	..NO	..NO						
17.	Kansas.....KS	..NO	..NO						
18.	Kentucky.....KY	..NO	..NO						
19.	Louisiana.....LA	..NO	..NO						
20.	Maine.....ME	..NO	..NO						
21.	Maryland.....MD	..NO	..NO						
22.	Massachusetts.....MA	..NO	..YES	.....79,007,669					
23.	Michigan.....MI	..NO	..NO						
24.	Minnesota.....MN	..NO	..NO						
25.	Mississippi.....MS	..NO	..NO						
26.	Missouri.....MO	..NO	..NO						
27.	Montana.....MT	..NO	..NO						
28.	Nebraska.....NE	..NO	..NO						
29.	Nevada.....NV	..NO	..NO						
30.	New Hampshire.....NH	..NO	..NO						
31.	New Jersey.....NJ	..NO	..NO						
32.	New Mexico.....NM	..NO	..NO						
33.	New York.....NY	..NO	..NO						
34.	North Carolina.....NC	..NO	..NO						
35.	North Dakota.....ND	..NO	..NO						
36.	Ohio.....OH	..NO	..NO						
37.	Oklahoma.....OK	..NO	..NO						
38.	Oregon.....OR	..NO	..NO						
39.	Pennsylvania.....PA	..NO	..NO						
40.	Rhode Island.....RI	..NO	..YES	.....207,142,159	.....144,223,190	.....87,573,957			
41.	South Carolina.....SC	..NO	..NO						
42.	South Dakota.....SD	..NO	..NO						
43.	Tennessee.....TN	..NO	..NO						
44.	Texas.....TX	..NO	..NO						
45.	Utah.....UT	..NO	..NO						
46.	Vermont.....VT	..NO	..NO						
47.	Virginia.....VA	..NO	..NO						
48.	Washington.....WA	..NO	..NO						
49.	West Virginia.....WV	..NO	..NO						
50.	Wisconsin.....WI	..NO	..NO						
51.	Wyoming.....WY	..NO	..NO						
52.	American Samoa.....AS	..NO	..NO						
53.	Guam.....GU	..NO	..NO						
54.	Puerto Rico.....PR	..NO	..NO						
55.	U.S. Virgin Islands.....VI	..NO	..NO						
56.	Canada.....CN	..NO	..NO						
57.	Aggregate Other alien.....OT	..XXX	..XXX	.....0	.....0	.....0	.....0	.....0	.....0
58.	Subtotal.....	..XXX	..XXX	.....286,149,828	.....144,223,190	.....87,573,957	.....0	.....0	.....0
59.	Reporting entity contributions for Employee Benefit Plans.....	..XXX	..XXX						
60.	Total (Direct Business).....	..XXX	(a).....2	.....286,149,828	.....144,223,190	.....87,573,957	.....0	.....0	.....0

DETAILS OF WRITE-INS

5701.	.....							
5702.	.....							
5703.	.....							
5798.	Summary of remaining write-ins for line 57 from overflow page.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
5799.	Total (Lines 5701 thru 5703 plus 5798) (Line 57 above).....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0

Explanation of basis of allocation by states, premiums by state, etc.

(a) Insert the number of yes responses except for Canada and Other Alien.

SCHEDULE T - PART 2

INTERSTATE COMPACT PRODUCTS - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.			Direct Business Only				6 Totals	
			1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)		5 Deposit-Type Contracts
1.	Alabama.....	AL						0
2.	Alaska.....	AK						0
3.	Arizona.....	AZ						0
4.	Arkansas.....	AR						0
5.	California.....	CA						0
6.	Colorado.....	CO						0
7.	Connecticut.....	CT						0
8.	Delaware.....	DE						0
9.	District of Columbia.....	DC						0
10.	Florida.....	FL						0
11.	Georgia.....	GA						0
12.	Hawaii.....	HI						0
13.	Idaho.....	ID						0
14.	Illinois.....	IL						0
15.	Indiana.....	IN						0
16.	Iowa.....	IA						0
17.	Kansas.....	KS						0
18.	Kentucky.....	KY						0
19.	Louisiana.....	LA						0
20.	Maine.....	ME						0
21.	Maryland.....	MD						0
22.	Massachusetts.....	MA						0
23.	Michigan.....	MI						0
24.	Minnesota.....	MN						0
25.	Mississippi.....	MS						0
26.	Missouri.....	MO						0
27.	Montana.....	MT						0
28.	Nebraska.....	NE						0
29.	Nevada.....	NV						0
30.	New Hampshire.....	NH						0
31.	New Jersey.....	NJ						0
32.	New Mexico.....	NM						0
33.	New York.....	NY						0
34.	North Carolina.....	NC						0
35.	North Dakota.....	ND						0
36.	Ohio.....	OH						0
37.	Oklahoma.....	OK						0
38.	Oregon.....	OR						0
39.	Pennsylvania.....	PA						0
40.	Rhode Island.....	RI						0
41.	South Carolina.....	SC						0
42.	South Dakota.....	SD						0
43.	Tennessee.....	TN						0
44.	Texas.....	TX						0
45.	Utah.....	UT						0
46.	Vermont.....	VT						0
47.	Virginia.....	VA						0
48.	Washington.....	WA						0
49.	West Virginia.....	WV						0
50.	Wisconsin.....	WI						0
51.	Wyoming.....	WY						0
52.	American Samoa.....	AS						0
53.	Guam.....	GU						0
54.	Puerto Rico.....	PR						0
55.	US Virgin Islands.....	VI						0
56.	Canada.....	CN						0
57.	Aggregate Other Alien.....	OT						0
58.	Totals.....		0	0	0	0	0	0

UnitedHealthcare of New England, Inc.

C o n t i n u e d



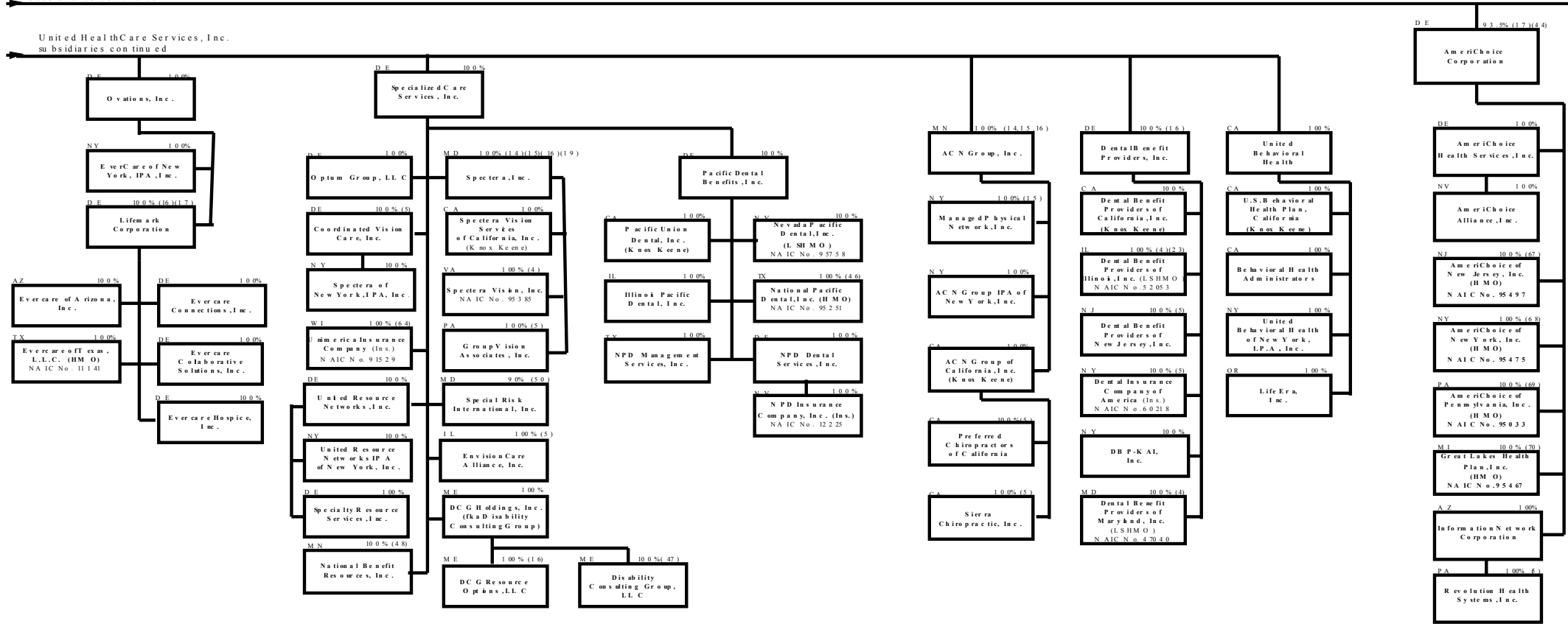
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

UnitedHealth Group Incorporated
subsidiaries continued

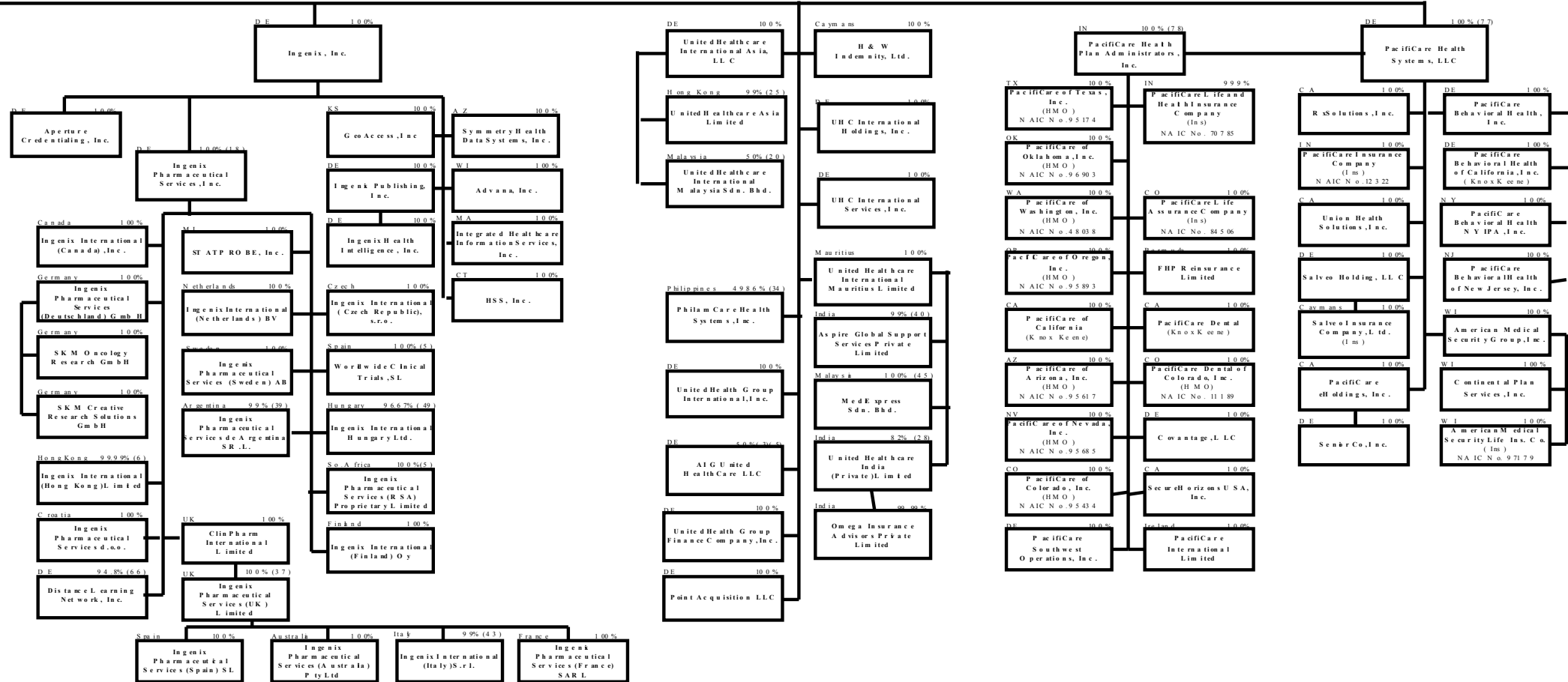
Continued

United HealthCare Services, Inc.
subsidiaries continued

51.1



SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

UnitedHealth Group Incorporated
subsidiaries continued

51.2

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

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- (1) **UnitedHealth Group Incorporated** ("UHG") (d/b/a UnitedHealth Group) is a Minnesota corporation whose shares of common stock are listed on the NYSE (i.e., it is publicly held). Name was changed from United HealthCare Corporation on March 6, 2000. It only does business in MN. It is the ultimate parent company of all the other UnitedHealth Group entities. It is not licensed as anything, i.e., it is not an HMO, insurance company, TPA, PPO, etc. It is a holding company. It should not be the party to any contract except for certain limited situations. This is not the entity that (i) manages or directly owns the HMOs (that is, for the most part, United HealthCare Services, Inc. ("UHS") for management and UHS or UnitedHealthcare, Inc. for ownership), or (ii) offers the ASO, PPO, or other products (that is usually United HealthCare Insurance Company).
- (2) d/b/a: Western Ohio Health Care Corporation; also licensed in Kentucky.
- (3) 50% is held by American International Group, Inc.
- (4) Limited or single service health Plan ("LSHMO"). Spectera Vision, Inc. is licensed as LSHMO in VA and IN.
- (5) This entity will dissolve or merge with another UHG legal entity, subject to any required regulatory approval.
- (6) Ingenix, Inc. owns .01%. Established a representative office in Beijing, China.
- (7) United HealthCare of Illinois, Inc. (DE domicile) merged into UnitedHealthcare (Newco), Inc. (IL domicile) in order to redomesticate to IL and changed its name to UnitedHealthcare of Illinois, Inc. effective 5/31/02. Also licensed in Indiana.
- (8) Licensed in Iowa and Nebraska.
- (9) Licensed in Rhode Island and Massachusetts.
- (10) UnitedHealthcare of Minnesota, Inc. merged into UnitedHealthcare Alliance LLC effective 12/31/02. This LLC holds the intangible assets of UnitedHealthcare and is the employer of its top management.
- (11) Licensed in Missouri, Illinois and Kansas.
- (12) Intentionally left blank.
- (13) **United HealthCare Services, Inc.** ("UHS") (formerly UHC Management Company, Inc. and before that Charter Med, Inc.) is a Minnesota corporation and wholly owned subsidiary of UnitedHealth Group. It is the technical employing entity (i.e., it files the payroll taxes in the 50 states) for substantially all UnitedHealth Group personnel. It is qualified to do business in all 50 states, the District of Columbia and Puerto Rico. It is not licensed as an HMO or an insurance company but is licensed in numerous states as a TPA or UR agent. It is the management company for almost all the health plans and the insurance companies. It owns most of the assets (i.e., desks, computers etc.) used by all employees. It rents most of the space used by all UnitedHealth Group entities and people. Many of the specialty businesses, i.e., Evercare, URN, Optum, Uniprise, Healthmarc, etc., operate as divisions/dbas of UHS, rather than separate legal entities (though there may be a shell bearing a similar name). UHS is the entity that should be the party to the facilities, supply or other contracts that are for UnitedHealth Group generally. See p. 5 for UHS assumed/fictitious names.
- (14) Licensed as a PPO or MCO in one or more states.
- (15) Licensed as a UR Agent in one or more states.
- (16) Licensed as a TPA in one or more states. (Called "independent adjuster" in New York.)
- (17) "AmeriChoice" is being filed as an assumed name for Lifemark Corporation in California, Indiana, and Michigan. See next page for its UHS filings.
- (18) registered either a DBA, TradeName or Trade Mark of "Research", "Magnifi", and/or "Drug Safety" in several states
- (19) Also has dba of: Care Programs
- (20) Other 50% is owned by UnitedHealthcare Asia Limited currently, but UnitedHealthcare International Asia, LLC will own 99% and UnitedHealthcare Asia Limited will own 1% after additional shares are issued.
- (21) Also licensed in Virginia and the District of Columbia. United HealthCare of Virginia, Inc. merged into it effective 12/31/01 on approval of VA BOI, MIA, & MD DAT (later filing by VA Corp.Comm.).
- (22) Licensed as a life and health insurance company in AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, GU, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, & WY.
- (23) Licensed as HMO or LSHMO in FL, IN, IL, MO, & VA.
- (24) General partnership interests are held by UHS (89.77%) and its wholly owned subsidiary, Commonwealth Physician Services Corporation (10.23%). UHS also holds 99.5% of the limited partnership interests (198.5 units). Dr. Back, an unaffiliated party, owns 0.5% of the limited partnership interests (1 unit). When combining general partner and limited partner interests, UHS owns 93.96%, Commonwealth Physician Services Corporation owns 5.83%

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

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- (for a combined 99.78% ownership) and Dr. Back owns 0.22% of the entire partnership. (All numbers are rounded to two decimal points.) Licensed as an HMO in Kentucky and Indiana. Has to use the name United HealthCare of Kentucky, L.P. in Indiana.
- (25) A Hong Kong private limited liability company owned 99% by UnitedHealthcare International Asia, LLC and 1% by UnitedHealthcare International, Inc.
- (26) d/b/a: UnitedHealthcare, Inc., a Corporation of Delaware (obtained for use in Oklahoma).
- (27) Licensed as a life and health insurance company in AK, AR, CO, DE, DC, FL, GA, ID, IL, IN, IA, KS, KY, LA, MD, MI, MS, MT, NE, ND, OH, OK, OR, PA, SC, SD, TN, TX, WV, WI & WY.
- (28) 18% owned by Nimish Parekh, a resident of India.
- (29) UHG is the sole member of the United Health Foundation, a MN non-profit organization.
- (30) **United HealthCare Insurance Company** ("UHI") is a Connecticut domestic life & health insurance company that is licensed as an insurance company in 49 states (not New York), District of Columbia , Puerto Rico, Guam the U.S. Virgin Islands, and the Commonwealth of the Northern Mariana Islands with an application pending in American Samoa. This entity offers a variety of products including EPO, PPO, ASO/self-funded, and indemnity.
- (31) Licensed in Ohio only.
- (32) Licensed in New York and the District of Columbia.
- (33) Licensed in Illinois only. Voluntarily surrendered COA in Florida.
- (34) PhilamCare Health Systems, Inc. is 49.86% owned by PhilamLife and .28% owned by various individuals.
- (35) Formerly known as R.W. Houser, Inc.
- (36) Licensed in NY for life, annuities, and accident & health. Formerly named United HealthCare Life Insurance Company of New York.
- (37) Branches in Republic of South Africa, Croatia, and Germany. Withdrew from Sweden on April 19, 2002, Hungary on Jan. 2, 2001, and the Netherlands on December 31, 2003.
- (38) Assumed names for UnitedHealth Networks, Inc. that must be used in the states listed below: NH (UHN UnitedHealth Networks), TX (UHN UnitedHealth Networks, Inc.), NY (United Networks), OH & OR (UnitedHealth Network, Inc., a Corporation of Delaware)
- (39) Ingenix Pharmaceutical Services (UK) Limited owns 1%.
- (40) UnitedHealthcare International, Inc. owns remaining 1%.
- (41) BMJ Publishing Group Limited owns 50%.
- (42) Licensed as a life and health insurance company in CA & IL.
- (43) One percent owned by ClinPharm International Ltd.
- (44) Around 6.5% of the shares are owned by AmeriChoice management, which United will acquire after five years from Sept. 2002 acquisition, subject to certain acceleration events. AmeriChoice has the following inactive affiliate that will be merged or dissolved as soon as practicable: AmeriChoice Behavioral Healthcare, Inc.
- (45) 49% owned directly and 51% controlled through individual nominee shareholders from whom we have powers of attorney.
- (46) Also licensed as an insurance co. in MD, though HMO in TX domicile
- (47) Licensed as a reinsurance intermediary in some states
- (48) Licensed as a producer in most states.
- (49) 3.33% held by Ingenix, Inc.
- (50) 10% owned by various members of the Koch family
- (51) Intentionally left blank
- (52) Mid Atlantic Medical Services, Inc. merged into Mid Atlantic Medical Services, LLC (formerly MU Acquisition LLC) upon acquisition by UnitedHealth Group, with Mid Atlantic Medical Services, LLC as the survivor. It also has the HomeCall Hospice Services Foundation, Inc. It is the sole member of several real estate LLCs: Hillcrest, LLC; Frederick Associates, LLC; 3 Taft Court Associates, LLC; 3-1/2 Taft Court Associates, LLC; Hillcrest Plaza II, LLC; 1&2 Taft, LLC; and 6 Taft LLC.
- (53) Licensed as an HMO in DC, DE, MD, VA, & WV
- (54) Licensed as an HMO in NC & SC
- (55) Licensed as a Collection Agency in several states

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

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- (56) Licensed as a Life, Accident & Health Insurance Company in AL, AR, AZ, CO, DC, DE, GA, HI, ID, IL, IN, KS, KY, LA, MD, MS, MO, NE, NV, NM, NC, ND, OK, PA, SC, SD, TN, TX, UT, VA, & WV
- (57) Formerly named Alliance PPO, LLC when it was a subsidiary of MAMSI Life and Health Ins. Co.
- (58) Licensed as a Producer in several states
- (59) Licensed as a Hospice in MD & VA
- (60) Licensed as a Pharmacy in many states
- (61) JCAHCO; Medicare certification; licensed in MD for nursing, home health aides, physical, occupational & speech therapy, medical social work, home health, & laboratory
- (62) JCAHCO, licensed in MD for residential service, agency skilled nursing & aides, and home health services
- (63) 23.3% owned by Mid Atlantic Medical Services, LLC. Licensed as an HMO in DC, MD, & VA
- (64) Licensed as a Life, Accident & Health Insurance Company countrywide, except in NY(Unimerica Life Insurance Company of New York is licensed in NY).
- (65) Former name was Unimerica, Inc.
- (66) 5.2% owned collectively by Eric Porterfield, and Anthony Cepullio
- (67) Licensed as an HMO in NJ
- (68) Licensed as an HMO in NY
- (69) Licensed as an HMO in PA
- (70) Licensed as an HMO in MI
- (71) Licensed as a life, accident & health insurance company in AK, AR, AZ, CO, DE, IA, ID, IL, IN, KS, KY, LA, MI, MN, MO, MS, ND, NE, NM, NV, OH, OK, OR, SC, SD, TX, UT, WA, & WI
- (72) Licensed as an accident & health insurance company in DC, MD (health only), & PA
- (73) Survivor of merger with Oxford Health Plans, Inc. Former name was Ruby Acquisition, LLC. NAIC Group Code of regulated subsidiaries was 1182 prior to acquisition. Three non-stock Political Action Committees: Oxford Health Plans, Inc. Committee for Quality Health Care, Inc., Oxford Health Plans, Inc. (CT) Committee for Quality Health Care, Inc., and Oxford Health Plans, Inc. (NY) Committee for Quality Health Care, Inc., all DE corps. Licensed as an insurance agency in NY dba The Oxford Agency.
- (74) Licensed in 47 states and the District of Columbia. Not licensed in CT, NY, or VT.
- (75) Licensed as a Health Care Center (HMO) in CT with a Limited License for less than 5,000 members in RI.
- (76) Licensed as an insurance company in CT, NJ, NY, & PA.
- (77) Formerly named Point Acquisition, LLC, the survivor of the merger with PacifiCare Health Systems, Inc., which enabled the acquisition of PacifiCare. Also owns 21.1% of Alere Medical Incorporated, a CA corporation, including 16,068,245 shares of non-voting preferred stock and warrants to purchase an additional 1 million shares of non-voting preferred stock.
- (78) Sole member of PacifiCare Health Systems Foundation, a CA nonprofit corporation.
- (79) United HealthCare Services, Inc.s filed assumed names/dbas include (continuation of footnote 13):
 - AmeriChoice (FL, IL, IN, MD, NE, RI)
 - Center for Health Care Policy and Evaluation (MN)
 - Charter HealthCare, Inc. (NM, RI)
 - Employee Performance Design (IL, KY, MN, NE, OR)
 - EverCare (numerous states)
 - GenCare PPO (IL, MO)
 - Health Professionals Review (ME)
 - HealthCare Evaluation Services (MN)
 - Healthmarc
 - HealthPro (AK, CT, IL, KY, MA, OH)
 - Institute for Human Resources (FL, OR, WA)

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- Managed Care for the Aged (MN)
- Optum (MN, CA)
- Personal Decision Services (MN)
- UHC Management & Administrators (CA)
- UHC Management (VT)
- UHC Management Company (AK, MA, NH, UT, WV)
- UHC Management Company, Inc. (AL, AZ, AR, CA, CO, CT, DE, FL, GA, ID, IL, IN, IA, KY, LA, ME, MD, MA, MI, MN, MO, MT, NE, NJ, ND, OH, OR, PA, RI, SD, TN, TX, VA, WA)
- UHC of Illinois Inc. (IL)
- UHC of Missouri and United HealthCare of Missouri (MO)
- UMC Management Company, Inc. (OH)
- United HealthCare (MA, UT)
- United HealthCare Corporation (AZ, AR, CA, CO, CT, DE, FL, GA, ID, IN, IA, KY, LA, ME, MD, MO, MT, NC, ND, NE, NJ, OH, OR, RI, SD, TX, WA)
- United HealthCare Management (VT)
- United HealthCare Management Company, Inc. (IL, MI, OK, PA, TN, VA)
- United HealthCare Management Services (PA, NY)
- United HealthCare of Illinois, Inc. (IL)
- United HealthCare Services of Minnesota (NH)
- United HealthCare Services of Minnesota, Inc. (AR, FL, IL, OK, RI, SD, VT, WV)
- United Resource Networks (CA, GA, IL, IN, IA, MD, MI, MN, MO, NE, NY, NC, RI, UT)
- United Resource Networks, Inc. (CO, TN)
- UnitedHealth Group Incorporated (CA)

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